

# FINANCIAL TIMES

No. 27,051

Thursday August 19 1976

\*\*10p

**MAN IN WOOL**  
Pure new wool  
**Drummond's**  
Suits  
ask your tailor!

CONTINENTAL SELLING PRICES: AUSTRIA Sch.1.75; BELGIUM Fr.32; DENMARK Kr.3; FRANCE Fr.2.30; GERMANY DM1.70; ITALY L.480; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

## NEWS SUMMARY

**ERAL**  
1,000 dead in Pacific lake

**BUSINESS**  
Gold loses another \$3 1/4

Philippines Government said today's earthquake amid that most of the 5,000 missing are dead.

**North Koreans**  
Americans

30 axe-wielding North army guards killed two military officers and injured other Americans and South soldiers in what the UN termed an unprovoked attack in the village of Panmunjom.

**hool riots**  
re again

riots erupted for the second successive day in Port Elizabeth after what started as a football match by black school-boys in Salisbury. Mr. Ian Smith said he would not accept the UN imposed on Rhodesia as the U.S. or any other country, an apparent allusion to South African state.

**sy firemen**

men fought heat and forest fires in many parts of the U.S. at Haverhill, Mass. 2,000 were destroyed.

**C man hurt**

Llewellyn, a BBC radio correspondent in Beirut, was wounded in the wrist by a per who fired on his car.

**ikner explains**

Brian Faulkner, former Irish Premier, said that his resignation as of the Unionist Party was not of disaffection.

**len Stubbs**

Stubbs painting of a Charles, spaniel, valued at 10, was among ten works by the artist, on Tuesday.

**on landing**

United Soviet-landed on moon's Sea of Crises, to the lunar surface.

**ifty...**

er found in Sweden one of three bodies was of a man who died in 1942 flying from Shetlands to Iceland.

idge undergraduate Johna, 19, became the first player to win the Chess Championship.

er taken ill at Heathrow with suspected Lassa fever last night at a London hospital.

the only confirmed Lassa fever in Britain, was allowed to hospital after a month's rest.

## PRICE CHANGES YESTERDAY

in pence unless otherwise indicated		
4 1/2% 1974-75	524	+
Aluminium	100	+
Alloy Prop.	850	+
Asbestos	124	+
ment Secs.	380	+
Smith	28	+
Godwin	104	+
Mills	63	+
(S)	22	+
Lamp	340	+
Colman	340	+
ive	338	+

## Ministers recalled by Callaghan for drought talks

BY PETER HENNESSY, LOBBY CORRESPONDENT

The Prime Minister has set up a Cabinet committee to consider emergency action to counter the effects of the drought. Ministers will be recalled from their holidays to attend the first meeting on Tuesday.

The personal intervention of the Prime Minister underlines how seriously the Government is treating the implications of the long dry spell.

Mr. Fred Peart, Agriculture Minister, who has warned of some food shortages and price rises, is considering whether special measures are needed to help the farmers.

The fact that Ministers from the Departments of Industry and Employment have also been summoned to next week's meeting acknowledges that the dry spell could pose a threat to jobs and the full-time working of industry.

Whitehall was at pains yesterday to stress that the new Ministerial group would have a co-ordinating role rather than dealing with immediate problems. The Government is anxious to devise medium to long-term policies should the present period of dry weather prove to be the norm rather than the exception.

Mr. John Silkin, Minister for Planning and Local Government, will present a paper to the meet-

ing outlining the present state of water supplies, and detailing the problems of the worst affected areas.

His report will be produced in co-operation with the half-dozen local liaison authorities set up to handle the emergency in the most severely troubled areas.

Given the water switching system in use in the U.K., decisions about suspending supplies to consumers and individual industries will have to be taken locally.

John Edwards writes: Mr. Peart, on his return from a two-day visit to the worst drought-stricken areas, spent yesterday in consultations at his Ministry reviewing what could be done to help farmers.

He saw Mr. Richard Butler, deputy chairman of the National Farmers Union. But the Ministry made no statement about any measures that might be planned, apart from offering farmers the help of its advisory service in planning feed programmes to

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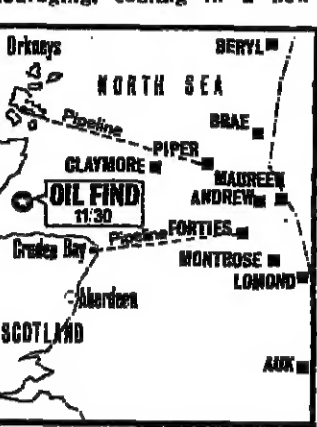
## Oil found 12 miles off Scotland

BY RHYS DAVID

AN oil discovery only 12 miles off the Scottish coast—the closest yet to the British shoreline—has been announced by MESA Petroleum of the U.S.

The find has yet to be evaluated, and the company emphasised yesterday that the commercial significance of the hydrocarbons indicated could not be assessed until production testing is completed and confirmation drilling carried out.

But the discovery is encouraging, coming in a new



part of the North Sea, some 100 miles away from the nearest existing field, the Claymore. It will also please the Government, which is hoping to attract interest in blocks in the area in its latest round of North Sea licensing.

Partners in the block—11/30—are MESA (25 per cent.), Kerr-McGee (25 per cent.), Hunt Oil (15 per cent.), P and O Petroleum (15 per cent.), Cresswell (U.K.) 15 per cent., and Exploration Holdings (5 per cent.).

Continued on Back Page

	Aug. 18	Previous
Spot	\$1,625.75-80	\$1,780.75-80
1 month	1.15-1.18	1.15-1.18
3 months	3.34-3.39	3.33-3.38
12 months	11.45-11.55	11.50-11.60

in New York

## FEATURES

Whitehall and the ENA

Economic viewpoint: putting British companies on the dole

French aerospace plans

TV violence worries the admen

Equal pension status Page 7

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## Ford breaks the Reagan challenge

BY JUREK MARTIN

KANSAS CITY, August 18.

PRESIDENT FORD last night broke the back of Mr. Ronald Reagan's challenge for the Republican Party's Presidential nomination.

Only the totally unexpected can prevent the President from taking the prize when the convention votes this evening.

He won the critical vote on the controversial rule 16C by 1,180 to 1,089, with 11 abstentions.

The proposal, which would have compelled Mr. Ford to name his Vice-Presidential selection this morning, was the cornerstone of the Reagan effort.

It was hoped this vote, on which delegates were free to express their own minds, would reveal that the true Reagan strength was much greater than the delegate tallies suggested and so influence to-night's balloting on the nomination itself.

In the event Mr. Ford's support in the Northern and mid-Western states remained solid. There was greater evidence of covert Ford backing in the Reagan ranks than vice versa.

Mr. John Sears, the Reagan campaign manager, seems to have no more rabbits to pull out of his inventive top hat. He virtually admitted to-day that the game was up.

One desperate play would have been to drop Senator Richard Schweiker, the Liberal from Pennsylvania, from the ticket. Senator Schweiker offered to withdraw this morning but Mr. Reagan declined to accept as "a matter of principle."

He can claim some satisfaction from last night's proceedings, in the interests of party unity and strategists agreed in the small hours of the morning, to accept Mr. Reagan's "morality in foreign policy" amendment to the party platform.

In Mr. Sears' view this amounts to repudiation of the Ford-Nixon-Kissinger foreign policy.

The President's staff, however, believes the platform will be rapidly forgotten in the heat of the Presidential campaign proper and any embarrassment can be skirted. The Democrats are un-

likely to allow the Republicans to forget it.

Some diehard Reagan supporters tried to force a roll call vote on the amendment. They were confident that it would pass overwhelmingly and so put on record the unmistakable conservative sentiment of this convention.

But Congressman John Rhodes, the chairman, ignored the efforts, settled for a simple voice vote and gavelled the session into conclusion.

The Ford camp is naturally jubilant this morning, just as the Reagan forces are downcast.

The President, it was announced, will spend the day continuing his selection of a running mate. He is due to disclose his choice to-morrow morning.

## Invitation

His preference remains unknown but sources claim the Baker has narrowed down to no more than four—Senator Howard Baker from Tennessee, Mr. William Simon, the Treasury Secretary, Mr. William Rusher, the former Deputy Attorney-General, and one of two Republican governors, either Mr. Robert Ray from Iowa or Mr. Daniel Evans from Washington State.

According to the White House Mr. Reagan has also been ruled out, though he has repeatedly said he would not accept. The invitation may be sent as a matter of courtesy and to mollify the Right wing.

All was, however, far from sweetness and light last night. The mood of the convention was sour, with much booing and chanting and the odd unpleasant incident.

A Reagan delegate from Utah, for example, ripped out the telephone being used by Vice-President Rockefeller, who was sitting in the New York delegation. He claimed Mr. Rockefeller had taken away one of his banners. There was a brief scuffle on the floor and the Secret Service ushered the Vice-President away.

Continued on Back Page

Party split Page 6

## Equal retiring age urged for men and women

BY ERIC SHORT

EQUAL STATUS for men and women in occupational pension schemes must mean a common retirement age for both sexes, according to a report by the Occupational Pensions Board published yesterday. Without such provision the Board felt that true equality could not be achieved.

But the Board avoided recommending a particular retirement age as most suitable. Nor did it recommend legislation to enforce equal retirement ages. While the State pension age differential remained unchanged.

It confined itself to discussing the implications of the various alternatives suggested and listed the employers of bringing the retirement age down to 60 at £400m. a year.

The other principal conclusion of the report was that equality must be based on identical benefits for identical situations. This would involve equal accrual rates for each year of membership, so identical pensions could only be achieved if the retirement ages were the same.

The Board stated that differences in the mortality of men and women are to be ignored in ascertaining all principle benefits of pension schemes and thus benefits for women would in future cost more than the corresponding benefits for men at the same retirement age.

Mr. David Ennals, Secretary for Social Services, welcomed the report. It would be of great

assistance to the Government in formulating its own proposals expected shortly as a "consultative document."

The TUC considered that the report did not go far enough and wanted legislation brought in quickly to enforce equal status with the exception of equal retirement age. It also wanted its own proposals adopted, based on the principle of a sharing of risks, including mortality, so that on average a member would receive equal benefits for equal contributions.

But the National Association of Pension Funds pointed out that trade unions already had the means to negotiate for equal retirement ages for their members. Many existing occupational pension schemes already have or are in the process of introducing equal ages, the most common one being 60.

The Equal Pay and Opportunities Campaign, however, felt disappointed that the Board did not recommend legislation for equality and thought that private pensions could have led the way.

The Board was asked in February, 1975, by Mrs. Barbara Castle, then Secretary for Social Services, to examine the question of equality of status for men and women in occupational pension schemes.

Lord Allen of Abbeydale, the chairman, told reporters yesterday that the Board was not empowered to make recommenda-

tions concerning the structure and content of the State scheme.

But he pointed out that occupational schemes had to dovetail into the State scheme and to be within the existing framework. Thus the Board felt unable to recommend legislation to enforce a common age level in private schemes while the age differential remained in the State scheme. But changes were a matter for the Government.

The Board did feel, however, that it could be specific in other areas of pension benefit where equality could and should be enforced, including equal survivor's benefits and provision for orphan's.

It felt that most of the changes it was recommending could be introduced by a code of voluntary practice rather than by legislation. Nevertheless, the report set out specific areas in which legislation would be desirable, including additional provision for pension cover during maternity leave.

The report dealt with the position of women on divorce and the subsequent loss of pension rights—a matter on which no previous investigation has been made. It recommends that the courts should be empowered to arrange for divorced women to receive some benefit from their former husband's pension arrangements.

Equal pension status Page 7

Editorial comment Page 12

## British Airways in £250m. deal for long-range TriStar jets

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is to buy six of the long-range version of the Lockheed TriStar, the L-500, worth about £125m. including spares, and is taking an option on another six aircraft for a similar sum—a total outlay of £250m. in 1979 values, when delivery starts.

Lockheed has thus won the toughest battle in the world airliner market for a long time, beating fellow American rival, McDonnell Douglas, with its long-range DC-10-30R jet.

Both contestants offered their aircraft with the updated 50,000 lb thrust Dash 524 version of the Rolls-Royce RB-211 engine. The value of the L-500 engine deal to British Airways will be about £40m. including spares, with substantial continuing business on sales of the L-500 to other world airlines.

Announcing the deal yesterday, Sir Frank McAdzean, BA chairman, said that the airline's traffic forecasts showed that more Boeing 747s and TriStars "will certainly be needed in the mid-1980s."

Replacements

British Airways needs the long-range version of the TriStar to complement its fleet of long-range Boeing 747 Jumbos, replacing ageing 707s and Super VC-10s on those routes where smaller numbers of passengers want to fly long distances.

It has already ordered 15

medium-range TriStars, of which seven have been delivered. It will now substitute the six long-range models for the six of the medium-range jets still waiting delivery.

This means that although the total value of the initial six aircraft is over £125m, the net additional cost of the long-range models is only about £20m. —a major factor in influencing its choice.

The deal brings to 215 the number of TriStars ordered world-wide of which 160 have been firm orders (with 130 of these delivered), and the rest options or "second buys."

Lockheed says that if only 45 of its L-500s are sold, in addition to continuing sales of the basic medium-range model, the value of the work available to the U.K. on engines and other systems and equipment will amount to about £400m. by 1985.

In fact, Lockheed expects to sell many more aircraft. Mr. Robert Haack, Lockheed chairman, foresees a world market for 244 aircraft of the L-500 type by 1985, of which he hopes Lockheed will get a big share.

Explaining the deal, which is still subject to detailed negotiations, BA said yesterday that its long-haul routes were now showing a healthy rate of growth, while the forecasts for the shorter European routes showed less demand than had been expected.

Thus, it had been decided to

readjust the existing TriStar order to allow for greater flexibility in fleet operation. The new jets would be used on non-stop routes such as London-Philadelphia, London-Newark and London-Gulf and Caribbean points.

Each L-500 TriStar will have about 6,000 miles range, and carry 235 passengers—18 first-class and 217 economy-class.

Major blow

The BA decision to buy the L-500 is a major blow to McDonnell Douglas, which has been fighting vigorously for the order, regarding it as a "launching contract" for the Rolls-Royce powered version of the DC-10.

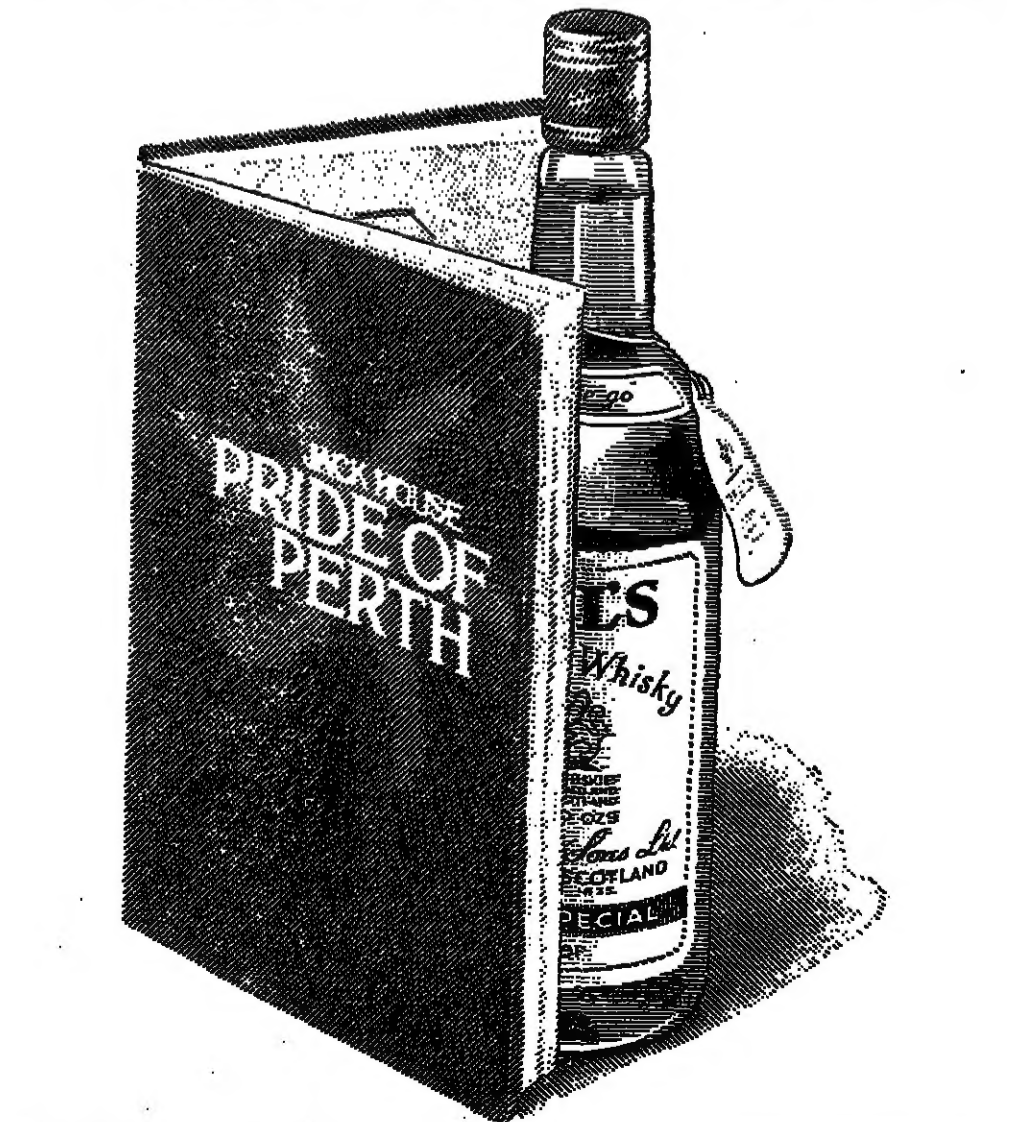
The U.S. company has been prepared to spend up to \$70m. of its own money on re-engineing the DC-10 with the RB-211, and the question now is whether it will go on with this programme.

The general view is that it will not, because it is contingent on the BA orders, and that if Rolls-Royce from now on wants to get its RB-211 into the DC-10, it will have to pay its own money to do so.

The loss to the U.K. of this potential RB-211 and other business in the DC-10, however, is likely to be more than offset by the value of the new business that will be gained from the additional sales of the TriStar with the launching of the L-500 model.

French aerospace plans Page 4

## PRIDE OF PERTH



Pride of Perth is not just the history of an organisation but of a unique relationship between a company and a city, in which the prosperity of the one has contributed to that of the other in an unbroken way. Arthur Bell & Sons Ltd., Scotch Whisky Distillers, was established in Perth, the ancient capital of Scotland, in the year 1825. Now one of the best-known names in whisky, it is startling to think that it was not until this century that its name was agreed to label the product.

Pride of Perth is the story of a company whose performance is an investor's dream, and a tale of human enterprise which Jack House relates with a warmth and humour which makes it highly readable.

PUBLISHED BY HUTCHINSON BENHAM  
AND AVAILABLE FROM LEADING BOOK STORES



LOMBARD

# Seasonally maladjusted

BY ANTHONY HARRIS

THE NEWS that the growth of the economy, as measured from the output statistics, fell during the second quarter, while earnings in industry actually fell in absolute terms in June, has already been subjected to rather more analysis than the available information will bear. This is a normal enough exercise in what is turning out, apart from the very serious implications of the drought, to be an unusually quiet silly season.

The trouble is that a new figure at the bottom of a column, complete with decimal point, looks so precise. Only those involved in producing it know of all the rounding, extrapolation and sheer guesswork which went into its production. We do not have a national cash register, but for most purposes, a rather unreliable response to a sample survey. Late returns can alter the picture drastically, and usually do a few years ago a little noticed academic discussion paper established that for a number of important statistical series, covering output, stocks, retail sales and deliveries, for example, the revisions to initially published figures—the changes wrought by officially admitted second thoughts—were bigger than, and often in the opposite direction to, the changes in the published "trend." The month-to-month changes, in particular, were simply not worth recording.

## Not rare

Things may have improved a good deal since then, though bigish revisions are certainly not rare: it would be fascinating if the Central Statistical Office, which regularly publishes a measure of the variability of the main economic series—the extent to which a single isolated number may diverge meaningfully from the trend—would also give periodic measures of the inaccuracy of official figures. In certain respects, however, they have almost certainly got worse. An article by Mr. O. Nankrell, assistant director of the CSO in the new issue of *Statistical News* explains that rapid inflation has played old Harry with the figures.

The problem is easy enough to state. Volume indices of "real" output are constructed for the most part by taking figures which are reported in cash terms, and "deflating" them to get back to 1970 prices.

But when price increases have been very large, and have varied widely between one product and another, it takes something of an artist's self-confidence to construct a price index for a large product group. If the index is misleading—and it is almost bound to be, when large relative changes have produced corresponding changes in the composition of demand and output—then the corresponding deflation is also misleading.

It is a tribute to our statisticians that they do produce figures which seem, broadly, to correspond with each other and with the common experience of businessmen. There has been a good deal of grumbling recently about the fact that the three official series measuring growth—based on expenditure, output and income measures—vary by more than 3 per cent about the level of national income. I am quite surprised it is so little.

## Trade surplus

Let us suppose, however, that the figures are as accurate as the decimal point suggests: what would they then mean? A measure which is seasonally adjusted according to a (changing) pattern measured over perhaps the last eight years, and then expressed at 1970 prices, is a very odd sort of number.

As you know, for example, that we are running a very large trade surplus? At 1970 prices we are. Did you know that the North Sea will add only about 1 per cent to output? At 1970 prices, that is all it is worth. Add in such familiar traps as the fact that GDP does not measure real national income (to get at that figure, you must take account of the terms of trade), or that the output of the CSO in the new issue of *Statistical News* explains that rapid inflation has played old Harry with the figures.

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RACING BY DOMINIC WIGAN

# Thrifty Trio could spring surprise

BY DOMINIC WIGAN

THRIFTY TRIO, who showed that their form in the King George Stakes at Goodwood, in which he faded rapidly a quarter of a mile from home, was all wrong when obliging in the Maynooth Handicap at Phoenix Park 10 days ago, could spring a surprise in today's William Hill Sprint Championship at York. The trio, Dermot Weld's tough American-bred filly made remarkable progress last season, winning six of her nine races after an exceptional juvenile campaign. She looked to be right back to that fine form of a year ago when defeating 10 st. in the Maynooth Handicap.

Always on the heels of the leaders at Phoenix Park, Thrifty Trio found little difficulty in taking control when asked by Johnny Roe a furlong from home, the line the Carragh-trained filly won in the fast time of 67.9 seconds, had a length to spare over Avon River, to whom she was conceding two stones.

Thrifty Trio, who is certain to be a better value, than Lochnager, the hot favourite and hope of the north.

Costown, who kept on with tremendous determination when holding off Loredale in

the Coventry Stakes at Royal Ascot, after making every yard of the running, can land another valuable prize in the Glimcrack Stakes.

Neil Adams' Comedy Star colt, the winner there in a slightly better time than the highly rated Lomone achieved in the Chester Stakes, is just preferred to the sole Irish challenger, Nebbio, who bids for a fifth consecutive success.

**YORK**  
2.00—King George Stakes  
2.30—Scoop Owl  
2.30—Cavon's Crown  
3.40—Thrifty Trio  
4.10—Beffalo  
4.40—Moving Isles  
5.10—Beethoven

**BRIGHTON**  
2.00—Goldania  
2.30—Step Ahead  
4.00—Fanny Valentine

In the Galtee Stakes, Morning Isles, who surprised many Ascot-racegoers three weeks ago when comfortably beating Navigator, a 2-1 on favourite, in the Cranbourne Chase Stakes, appears as a sound bet.

I shall not oppose Beethoven, bidding for his fourth successive victory in the City of York Nurseries.

## APPOINTMENTS

# A. Frost joins Warburg

Mr. A. E. Frost has been appointed a director of S. G. WARBURG AND CO., merchant bankers. Mr. Frost retired as finance director of Imperial Chemical Industries in 1974 and has since been a director of Marks and Spencer at the beginning of April.

Mr. E. N. Kelly is leaving the Board of Mercury Securities and to what is put in (so that the manpower saving exercise now going on will be recorded as a drop in national income), and you will begin to appreciate the difficulties. It is surprising that we still have well over a year to wait before the CSO will be able to give us "real" figures which reflect the relative values of today, rather than those of the Jenkins era—so much so that one bank now is working on its own revision of the figures. I will be fascinated to read the results of this exercise, but I can already make one prediction about the result with complete confidence. It will be wrong.

## TV/Radio

† Indicates programme in black and white  
**BBC 1**  
† Indicates programme in black and white  
7.55 a.m. Open University (UHF only). 8.40 Dastardly and Muttley in their flying machines. 8.50 Jackanory. 10.05 Devlin. 10.30 Roobarb. 10.35 Country Search. 11.00 Golf: The Double Diamond World Golf Classic. 12.30 p.m. On the Move. 12.30 Panorama Special: The Republicans Choose. 1.15 News. 1.30 Bargain. 2.30 Golf: The Double Diamond World Golf Classic. 4.25 Regional News except London. 4.35 Play School. 4.50 Here Come the Double Deckers. 5.15 Guided by Me. 5.40 Magic Roundabout. 5.45 News.

6.00 Nationwide. 6.45 Bellamy's Europe. 7.00 Top of the Pops. 7.50 Happy Ever After. 8.50 The Risk Business. 9.00 News. 9.25 Sailor. 9.30 To-day. 11.05 Panorama Special: The Battle Begins. 11.35 Weather/Regional News. All Regions as BBC 1 except at the following times—Wales—6.15-6.40 p.m. Pen Draw's Byd. 6.40-6.45 Wales To-day. 6.45-7.00 Newydd. 7.00-7.15 In Rehearsal: Paratol. 11.35 News and Weather for Wales. Scotland—10.15-11.00 a.m. The Wonderful World of Disney. 6.00-6.45 p.m. Reporting Scotland. 11.35 News and Weather for Scotland. Northern Ireland—12.35-12.45 p.m. Northern Ireland News. 6.00-6.45

Scene Around Six. 11.35 News and Weather for Northern Ireland. 12.00-12.05 p.m. News. 12.05-12.10 p.m. News. 12.10-12.15 p.m. News. 12.15-12.20 p.m. News. 12.20-12.25 p.m. News. 12.25-12.30 p.m. News. 12.30-12.35 p.m. News. 12.35-12.40 p.m. News. 12.40-12.45 p.m. News. 12.45-12.50 p.m. News. 12.50-12.55 p.m. News. 12.55-12.59 p.m. News. 1.00-1.05 p.m. News. 1.05-1.10 p.m. News. 1.10-1.15 p.m. News. 1.15-1.20 p.m. News. 1.20-1.25 p.m. News. 1.25-1.30 p.m. News. 1.30-1.35 p.m. News. 1.35-1.40 p.m. News. 1.40-1.45 p.m. News. 1.45-1.50 p.m. News. 1.50-1.55 p.m. News. 1.55-1.59 p.m. News. 2.00-2.05 p.m. News. 2.05-2.10 p.m. News. 2.10-2.15 p.m. News. 2.15-2.20 p.m. News. 2.20-2.25 p.m. News. 2.25-2.30 p.m. News. 2.30-2.35 p.m. News. 2.35-2.40 p.m. News. 2.40-2.45 p.m. News. 2.45-2.50 p.m. News. 2.50-2.55 p.m. News. 2.55-2.59 p.m. News. 3.00-3.05 p.m. News. 3.05-3.10 p.m. News. 3.10-3.15 p.m. News. 3.15-3.20 p.m. News. 3.20-3.25 p.m. News. 3.25-3.30 p.m. News. 3.30-3.35 p.m. News. 3.35-3.40 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## by WILLIAM PACKER

ceasing work occupies the central hall, not especially large itself, but a commanding place. It too is emphatically traditional, referring to monuments, memorials and totems, and deriving from them its sculptural integrity and imaginative authority; and also conventional, in the way such accepted virtues



singular, enigmatic and somewhat sinister presence against the grubby walls of the pavilion, left damp and flaking after four years of neglect.

The artist refers directly to a monument in the town of Kieve, a strange trophy of ancient and unremembered war, but familiar to Beuys as a child. He has made a rather wonky iron cast from a Soviet Union up-ended cannon barrel surrounded by mortar bombs, and surmounted it with a man's head that he modelled

Such universality is a test of the work of art; and here it might well have been left to itself: but the itch to justify, and link the work to Venice somehow, has been too strong. The leaden downward curve of the rail extended to a full circle, would lead us down through the lagoon into the earth and back again, a profound symbol; and the rubble, to understand, comes from a hole in the earth very far, placed down through the lagoon, into the earth. It certainly makes you think.

This little show, sponsored by the International Exhibitions Committee of the American Federation of the Arts, a body set up to review and implement American representation abroad, makes us think not so much of the Cultural Imperialism, under whose yoke we have supposedly been groaning all these years, but of Cultural Parochialism: we must wait to see whether or not it proves as pernicious, though, with quarantine built in, we in the world at large should have some protection.

## by RONALD CRICHTON

The second *Fêtes galantes* and *Le Promeneur* were dedicated to the amateur singer (she must have been good) Emma Bardac, who became Debussy's second wife. For her, Fauré had already written the Verlaine cycle, *La bonne chanson*, of which a ravishing performance occupies one half of the Fauré record. The other side includes *Le parfum impérissable*, a song that can

thanks for making these records available, they have done a poor editing job, with hideous sleeves, no words for the Mussorgsky recital, the "gratto" poem referred to above printed twice in the Debussy sleeve, while the "rêve" of the last Villon Baalade left out, and an inaccurate, foolish note. To refer to Debussy's *Noël des enfants qui n'ont plus de maison* (a coy and, I find, rather nasty little piece of nationalist sentiment) as "a political manifesto" is going too far. And whatever the best English translation of *mélodies* may be, it certainly isn't "melodies."

by B. A. YOUNG

among the smaller parts, there is some notably good verse speaking—not always this company's strong point—by Tooy, Church as Ulysses, Michael Pennington as Hector and Nickolas as Agnes.


The girls have been made to seem even smaller by erecting flying buttresses against the backstage circles. "Backstage" they must be, in spite of the pretence that they convert the house into an Elizabethan playhouse; for the production is firmly angled towards the stalls and crowded scenes right upstage are invisible to the unhappy patrons sitting in the seats above them.

## by NICHOLAS KENYON

by RONALD CRICHTON

Before the interval, the John Carewe conducted Berg's Chamber Concerto, with Gorgy Pauk and Paul Crossley the violin and piano soloists. The work, in which piano and violin alternate and finally combine with a wind band 13 strong, must be in this hall even more sensibily difficult to balance than usual. From my seat, the violin was sometimes hard to hear, and the fact that when Mr. Pauk was audible he was so good made this more regrettable.

There will be two world premieres in the LPO's forthcoming season. Bernard Haitink will conduct Malcolm Arnold's *Chthonian Concerto*, and John Pritchard, Raffaello D'Amadio's *For Ophelia*, with Kiri Te Kanawa as soloist. There will be more recent work by David Bedford, John Mayer, Luciano Berio and Giorgio Nottola, and Sir George Solti will conduct Elliott Carter's *Variations for Orchestra*. Rostropovich is to conduct a cycle of the Chaiikovsky symphonies. A high level of industrial sponsorship for the season has been made available. W. D. and H. O. Wills is supporting the orchestra for the 11th season, and will also sponsor six Festival Hall concerts. Support will also be given by Sirs (U.K.) Ltd. (for the third season), Commercial Union Assurance, Courage Ltd. Marks and Spencer, Olympia Business Machines Company, Fratelli Gancia and Co., and Charles Stapleton and Co.



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The Shuttle Company, a new touring theatre company based on Manchester, is preparing a show around the paintings of L. S. Lowry, and is anxious to hear from anyone who knew Lowry, especially in his earlier years, or who reckons that Lowry painted him or her into one of his pictures. Anyone interested should write to: Simon Moller, at 1, Chinwell View, Levenshulme, Manchester.

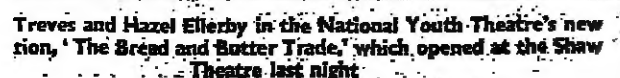
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## EUROPEAN NEWS

## Turkish oil ship back to disputed Aegean

Turkey was due to launch the third phase of its controversial research programme in the Aegean Sea last night when the state survey vessel Sismik 1 Hora sailed from the Aegean port of Izmir at midnight, writes Motin Milner in Izmir.

This time the vessel will take soundings in the southern Aegean in a triangle south of the Greek island of Chios. Earlier she had taken soundings in the northern Aegean. Her new mission will last for about seven days after which she would return to Izmir, officials said.

The UN Security Council in New York is currently working on a compromise formula to enable Ankara and Athens, allies in NATO and associates of the EEC, to enter into negotiations about the dispute.

## Italian interest rates

Short term interest rates in Italy are expected to remain at very high levels as the country tries to stay within monetary guidelines set by the European Community, AP-DJ reports from Rome.

This is the conclusion of the research department of the Banca Nazionale del Lavoro, published yesterday in its latest monthly bulletin.

## Swedish jobless fall

Unemployment in Sweden decreased from 62,000 in June, or 1.5 per cent, to 58,000 in July, or 1.3 per cent, according to the Swedish Central Bureau of Statistics reported yesterday, AP-DJ reports from Stockholm.

A decrease in the unemployment rate between June and July is normal, the Bureau said, adding that the July figure is on the same level as in the same month last year.

## Meinhof inquiry

An international commission arranged by the West German author Gerhard Zwerenz is to discuss conflicting evidence on whether the urban guerrilla leader Ulrike Meinhof was raped shortly before she died in jail.

Zwerenz said yesterday that it would meet in Stuttgart on August 26 and would be made up of medical experts, lawyers and writers from Italy, Britain and West Germany.

## Juliana talks

Queen Juliana of the Netherlands returned to Italy last night to resume her summer holiday.

She is expected to have talks with Prime Minister Joop den Uyl on a Government inquiry into allegations that Prince Bernhard took bribes from the Lockheed Corporation. A Government spokesman declined to comment on the matter.

## Strikes and protests over Danish economic proposals

BY HILARY BARNES

COPENHAGEN, August 18.

AS THE Social Democratic minority Government to-day battled for the support it needs to carry its economic stabilisation programme through the Folketing (Parliament), factories all over the country were brought to a standstill by strikers protesting against the proposed measures.

About 10,000 Copenhagen workers demonstrated outside the Parliament.

During a first reading debate on the proposals, which ended early this morning, a clear majority emerged against the Government's programme, which has put together with three small centre parties, the Radicals, Centre Democrats and Christian Peoples' Party.

The Government spent to-day

arguing in committee and trying to persuade some of the other small parties in the 10-party Folketing either to support it or abstain from voting against the measures.

When the crucial votes will take place remains uncertain. It could either be late to-day, tomorrow or Friday. And if the Prime Minister feels that he has no chance of carrying his programme he could dissolve the Folketing and call an election without putting the proposals to the vote.

The Government's programme is designed to cut consumer spending and imports, both of which have boomed this year, and thus reduce the enormous

current balance of payments deficit. Main elements in the programme include a series of purchase tax increases, Government spending cuts and a commitment to prevent wage and other incomes rising by more than 6 per cent a year in 1977 and 1978.

The largest Opposition party, the Liberals, hold the key position. They have indicated to date that they will vote the measures down, but with the threat of a foreign exchange crisis if the Folketing is unable to act, there is still a chance that the Liberals will refrain from casting the country into its third election in as many years.

Denmark takes stock Page 6

## Seveso inquiry in Switzerland

BY ANTHONY ROBINSON

ROME, August 18.

JUDICIAL moves aimed at establishing responsibility for the chemical escape at Seveso six weeks ago have now extended across the border to Switzerland, home of the Icmesa parent company Givaudan SA.

This follows the decision of the investigating Magistrate, Sigismondo Rinaldi, of the Monza Judicial Tribunal, to send a formal telegram to Givaudan managing director, M. Guy Waldvogel, informing him that he is under investigation and may be charged under Article 490 of the Italian Penal Code, which covers complicity in causing a disaster, and for failing to install adequate safety precautions at the plant. As is customary a copy of the telegram has been sent to Interpol informing them of this move.

Thirteen of the locally based executives of Icmesa have already been arrested by the Italian authorities under the same charges although they were swiftly removed from prison to take part in supervising the evacuation of chemicals from the contaminated plant itself, a lengthy process which has been held up due to the breakage of two flanges on tanks containing chemicals to be removed.

The three are managing director Herwig Von Zwen, production manager Paolo Paoletti and technical director Giovanni Radice.

Meanwhile the Lombardy region has decided to put itself forward as an injured party in a civil-law suit aimed at claim-

ing damages from Givaudan. This civil case, in which both local communes and individuals in the affected zone are expected to take part, will probably proceed in tandem with the criminal proceedings.

At this stage the regional authorities estimate the damage caused to the worst hit zone, immediately downwind of the Icmesa plant, at around L12bn. (28m.) and around L40bn. for the entire affected area.

A plan by Hoffman La Roche to spray the contaminated area with a solution of chemicals, mixed with olive oil to form an emulsion, is also expected to go ahead. The emulsion would intensify the effect of the sun's ultra violet rays in breaking down the dioxin, a Roche spokesman said.

Meanwhile, the Vatican newspaper L'Osservatore Romano has again attacked the performing of abortions on women from the contaminated area, saying that abortion campaigners were faithful followers of Hitler.

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## France-Soir union fight

BY RUPERT CORNWELL

PARIS, August 18.

THE GALE of opposition to the purchase of a 50 per cent interest in the mass circulation France-Soir evening paper by the controversial Press magazine and Centrist MP M. Robert Hersant is showing every sign of increasing.

Journaux on France-Soir have voted by a margin of 105 to 48 to continue "indefinitely" the protest strike which has prevented publication for the past two days. They are also seeking a meeting with President Giscard d'Estaing to put their case for examining other solutions to the problems of their paper.

M. Hersant, who already owns the serious daily Le Figaro and a string of provincial publications, this morning paid a surprise call on top aides of Prime Minister Jacques Chirac. Afterwards he angrily rejected charges that he was undermining the prestige of the French Press.

His view, however, is not shared by almost every other journalist in Paris. Various Press unions have issued statements promising every possible step to block the transaction—including the publication of a manifesto, the staff of other papers in M. Hersant's control.

## East German claims on growth queried

BY LESLIE COLT

BERLIN, August 18.

A HEADLINE in bold type on the front page of to-day's East German Communist Party newspaper Neues Deutschland proclaims: "Brown-coal miners achieve four day production lead over the plan." Such a gain in an important East German source of energy would mean a considerable success in the German Democratic Republic's drive to achieve an overall growth in production this year of 5.3 per cent.

Such reports emanating from the GDR cannot always be taken at face value, according to the German Institute for Economic Research in West Berlin which keeps a close watch on the GDR economy. It notes in its latest analysis of the economy's performance in the first half of the year that GDR reports of fulfilment and over-fulfilment of the 1976 plan are not supported by statistical data.

The Institute says nearly one half of the reported 5 per cent growth in production so far this year is due to an extra three working days being included compared with the same period last year. This actual growth was nearer to 2 per cent.

Largely industrial production is said to have risen by 6 per cent according to GDR statistics but after excluding the three working days this year it comes closer to a 3.5 per cent increase, the German Institute says.

The planned slow-down in the growth of East German living standards is reflected in the latest GDR statistics showing a 3 per

cent increase in the net income of the population compared with 4.3 per cent achieved in the same period last year and a goal of 4 per cent this year.

The West Berlin-based Institute says the GDR's readiness to provide information on its foreign trade with no break-down into exports and imports. Thus the GDR says total trade with western countries, including trade with West Germany, was down 2 per cent. The GDR's western trading partners however say that trade with the GDR rose by 5 per cent and that imports and exports went up by an equivalent amount. Thus the Institute estimates that the total GDR deficit in trade with the West last year rose to well over DM700m.

The GDR had a deficit of DM1bn. in trade with Comecon, nearly all of it with the Soviet Union. Although GDR figures do not show this the Institute says Soviet trade statistics reveal that deliveries to the GDR dropped while imports rose sharply. As the Soviet Union accounts for 35 per cent of GDR trade, the Berlin Institute says East German exports expanded faster than imports.

## Berlin transit row

BY NICHOLAS COLCHESTER

BONN August 18.

LITTLE more than a week has elapsed since the meeting in East Berlin of the Transit Commission, but the row over the transit routes that link West Berlin to the rest of Europe.

The East and West German members had come together to discuss East Germany's action last Saturday in preventing 11 out of 18 busloads of young West Germans from attending a demonstration against the Berlin Wall.

West Germany had asked East Germany for its reasons for stopping cars and buses. It did not get them. The East Germans merely cited what they considered to be sufficient evidence that "misuse of the transit routes" had been intended. They produced posters and brochures, and added that the pre-demonstration publicity had provided further grounds for suspicion.

The West German delegation said it would reserve judgment on this counter-argument and go over the matter with the three allied powers—Great Britain, France and the U.S.—which control the Western sector of Berlin.

These allies have already condemned the East German action, but they have not yet raised the matter with Moscow.

The official German statement on the outcome of to-day's meeting seems certain not to silence criticism of the conservative opposition, which has accused the government of Helmut Schmidt of being too soft in its dealings with the German Democratic Republic.

The best that can be said of it is that it contains no signs that a storm in East German-West German relations must now be endured.

UFI reports from Berlin: Police raided the homes of suspected urban guerrilla supporters in West Berlin and in Lower Saxony and seized documents and electronic parts. The action by 92 policemen took place yesterday. They raided nine flats in West Berlin and a farm house in Lower Saxony, previously reported to be involved in a bomb attack on a Berlin court in 1971. He later died in a traffic accident, police said.

## Statfjord 'blunder' over cost estimates

By Fay Gjester

OSLO, August 18.

MOBIL, operator on the giant Anglo-Norwegian Statfjord field, said yesterday that its estimate of increased development costs early in June, shortly before plans for the field were debated in the Storting (Parliament), a spokesman for the Ministry admitted to-day.

Through an almost incredible civil service blunder, however, the Ministry's letter with the cost estimate was seen by either the Minister or the heads of the Ministry's Oil Division until last night.

Mr. T. Tambursten, the Ministry's information officer, said in a radio interview to-day that it was not yet clear how the "regrettable failure of communication within the Ministry" had occurred.

Industry Minister, Bjartmar Gjerde yesterday announced increased development costs for Statfjord based on estimates supplied in July by Statoil, the state oil company. Statoil's new figure was Kr.30bn.—including a natural gas liquids (NGL) separation terminal, costed at Kr.3.5bn., which was not included in previous plans.

Mobil's June estimate was Kr.24.6bn., against the six months' earlier figure of Kr.24.4bn. But Mobil probably did not include the NGL terminal which is Statoil's idea. The terminal, which would separate natural gas liquids from oil piped ashore in Norway, will be feasible only if the pipeline is built, and Storting approval will be needed for both.

Meanwhile, the Ministry of Industry has announced that both the second and third production platforms on Statfjord will—like the first—be delayed by a year. This means that B platform will be installed in 1980 and C platform a year later. Neither has yet been ordered.

KONGSBERG Vapenfabrik, Norway's state-owned engineering and munitions company, has landed a Kr.12.5bn. Soviet order for a complete submarine standby and emergency generators intended for pumping stations along a gas pipeline from the Urals to Eastern Europe. Main contractors for the pipeline are the Italian company Nuovo Pignone. Deliveries begin next May and will take about six months to complete.

## FRENCH AEROSPACE PLANS

## A turbulent decision

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FAR FROM solving the problem of winning enough orders from Europe to meet the big world's airlines to make the market anticipated throughout the world in the 1980s, last week's unilateral decision by the French Government to press ahead with the Mercure 200 design has injected a new element of uncertainty into an already complex situation.

The French plan, outlined in Toulouse by M. Marcel Cavallie, the Transport Minister, is for a short-to-medium range derivative of the existing Dassault-Breguet Mercure 100 airliner, called the Mercure 200, that would be capable of carrying up to about 180 passengers over ranges of more than 1,700 miles. It would be powered by two of the new Franco-U.S. (Sudwest-General Electric) CFM-56 engines.

The aircraft is aimed at a market that is estimated at over 1,000 short-to-medium range jets through the 1980s, both to replace existing equipment and to meet anticipated traffic growth, but which by its very promises to be the most competitive market yet seen in civil aviation.

The proposal envisages Aerospace, the State-owned aircraft manufacturer, undertaking 40 per cent of the aircraft work, with the privately-owned Dassault-Breguet whose initial idea the Mercure 200 was) undertaking 5 per cent. McDonnell Douglas, the U.S. aircraft manufacturer, who has been talking about future programmes with Dassault-Breguet for some time, has been invited to undertake up to 15 per cent of the work, leaving about 40 per cent for other interested parties—presumably the rest of Europe, including particularly the West Germans, Dutch and U.K. industries.

While the proposal cannot be ignored, it does not so far seem to have enjoyed a warm welcome. Because it comes at a time when there is still a high level of uncertainty about future civil aircraft development in Europe, especially on an international collaborative basis, the Mercure 200 plan might have been regarded as a welcome initiative to break the log-jam of proposals of all kinds that have been under discussion for months past.

Indeed, it seems to have upset almost everybody in Western Europe, as a unilateral move which cuts sharply across all the months of work by the major rivals at Boeing and Airbus. Furthermore, it is questionable whether the French Government could afford financially to finance the Mercure 200 and the B-100 itself, the B-100 being a three major civil aircraft programmes.

Furthermore, there are doubts in the U.K. about the Mercure 200's ability to compete against the B-100 and the B-100's plans for the T77 family of jets (including a medium-range model) and the T77 version of the short-haul T77. It is even being argued that the Mercure 200 could be faced with an improved version of the existing Boeing 727 three-engine airliner.

At one time, Boeing was holding talks with Aerospace, with a view to collaboration on new medium-range jet ventures for the future. These have been virtually in abeyance for some time.

time, and it does not now likely that Boeing would, in the market anticipated throughout the world in the 1980s, last week's unilateral decision by the French Government to press ahead with the Mercure 200 design has injected a new element of uncertainty into an already complex situation.

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So far the plan seems to have aroused nothing but hostility. The idea is being treated coolly throughout Western Europe.

months through the "Group of Seven" (which includes the British Aircraft Corporation, Hawker Siddeley Aviation, Messerschmitt-Bölkow-Blom, Dornier, VFW-Fokker, Aerospatiale and Dassault-Breguet), but the French decision violates all those plans.

The U.K. criticism in particular is that the Mercure 200 clashes with the alternative suggestion, made in recent months, for a smaller version of the A-300 European Airbus, the B-10, seating around 200 passengers and with much the same payload-range performance as the Mercure 200. The U.K. had been exploring the possibilities of re-orienting the Airbus programme on the B-10, but now argues that there is not much point if the market for that venture is going to be eroded by the Mercure 200.

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## Spanish tourist industry is hit

BY OUR OWN CORRESPONDENT

MADRID, August 18.

HOTEL OWNERS from the Balearic Islands, one of Spain's most important tourist regions, will fly to Madrid on mass early next month to put a lengthy list of grievances before the Government. The seriousness of the situation was highlighted last week when the Spanish Prime Minister, Sr. Adolfo Suarez, held talks with the president of the National Hotel Syndicate.

The July-August "high season" looks very disappointing indeed for the tourist industry, formerly the key economic growth sector: the number of tourists arriving in July dropped to 5.5m. from the 6m. in the month last year, according to provisional figures released by the Ministry of Information and Tourism.

Tourism this year is now expected to fall near its low point, increasing investor pessimism about the Government's increasing exports.

Market observers said that the country's acute problems were expected to be a plague for the Government later this year, when it is to introduce political reforms to prepare for elections.

Meanwhile, a spirited drive appears to be next on economic agenda following that Spain had succeeded in cutting its seven-month deficit, albeit slightly. Exports paid for 49 per cent of Spanish imports during the period compared to 46 per cent during the period last year.

The Ministry of Commerce indicated, however, that it is "virtually impossible" to import further, with fully in per cent, classed as a "disappointing" year, and that Spain's only hope of easing its trade deficit lie in increasing exports.

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## THE UNION STEEL CORPORATION (OF SOUTH AFRICA LIMITED)

(Incorporated in the Republic of South Africa)

Interim Report for the six months ended 30th June, 1976

## CONSOLIDATED INCOME STATEMENT

	Six Months Ended 30.6.1976	Six Months Ended 30.6.1975	Twelve Months Ended 30.6.1975
Turnover	71,964	64,320	135,442
Operating surplus	8,811	8,614	16,478
Income from investments	410	283	591
Depreciation	2,301	2,172	3,721
Interest on borrowings	1,716	1,633	3,169
Amount written off shares in subsidiary company	—	—	87
Profit before taxation	5,204	5,067	9,900
Taxation	2,182	2,220	3,602
GROUP PROFIT	3,042	2,847	6,298
Earnings per ordinary share	10.40c	9.74c	21.52c
Dividend per ordinary share	—	—	3.50c
Capital commitments	5,267	3,930	4,546

**Trading Results**  
The unaudited consolidated profit after tax for the six months amounted to R3 042 000 compared with a profit of R2 847 000 for the corresponding period of 1975. This shows an improvement in profit after tax of R195 000 or 7%.

1. Profits from steel products, castings and copper products declined during the first six months of 1976 compared with the same period of 1975. The lower profits can be attributed to lower despatch of the product groups.

The steel market deteriorated during the first six months of 1976 and the deterioration continues.

As the result of prevailing market conditions the recent steel price increase was not applied to special steels. Customers tend to cut back on ordering levels to decrease stocks owing to the present economic conditions and cash flow problems.

2. The latest projections of the Group's profit for the year-end indicate that profit after tax will be less than 1975.

**Interim Preferent Dividend**  
Notice is hereby given that an interim preferent dividend of 8 cents per R2.00 share has been declared on the cumulative participating preferent "A" and "B" shares for the six months ended 30th June 1976, payable to shareholders registered in the books of the corporation at the close of business on the 3rd September 1976.

The transfer books and registers of members will be closed from 4th September to 17th September, 1976, both days inclusive, and warrants will be posted from Johannesburg and London on or about 6th October 1976. Registered shareholders paid from London will receive the United Kingdom currency equivalent on 29th September 1976 of the Rand value of their dividends, less appropriate taxes.

Any change of address or dividend instructions must be received by the transfer secretaries on or before 3rd September 1976.

Non-resident shareholder's tax of 15 per cent will be deducted from dividends payable to shareholders whose addresses in the share registers are outside the Republic of South Africa.

By order of the Board  
D. C. Odendaal  
Divisional Manager  
Finance and Administration  
Registered Office:  
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17th August 1976  
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Anglo American Corporation of  
South Africa Limited,  
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London EC1A 1JA.  
Transfer Secretaries:  
Consolidated Share Registrars Limited,  
62 Marshall Street,  
Johannesburg 2001  
(P.O. Box 61051,  
Marshalltown 2107)  
Charter Consolidated Limited,  
Charter House,  
Park Street, Ashford,  
Kent TN24 3EQ

## Unions may boycott grain shipments

By Our Own Correspondent

WASHINGTON, August 18.

A SPOKESMAN for the American Maritime unions said to-day that a boycott of U.S. grain shipments to the Soviet Union—which the unions say is not allowing American ships to carry their fair share—is not being ruled out.

But he said that the union picketing of federal buildings in 12 U.S. ports that took place on Tuesday would not be repeated until the Russian reaction to yesterday's State Department protest has been assessed. The State Department said that it had complained to Moscow two weeks ago.

A U.S.-Russian agreement provides that at least one-third of all trade between the two countries is carried in American "bottoms".

The Financial Times, published daily except on Sundays and public holidays, is printed on high quality paper and is available to subscribers at a special discount rate.

## Allied Retailers



Points from the statement by the Chairman, Mr. H. Plimoth, for the year ended 3rd April, 1976.

- \* Profits increased by 78%.
- \* Turnover increased by 72%.
- \* Dividend is the maximum permitted.
- \* Although the economic climate for consumer spending is difficult at the present time, your directors remain confident about the medium and longer term prospects of the Group.

## Summary of Group Results

	1976	1975
Turnover	53 weeks £43,380,194	52 weeks £25,211,529
Profit before Tax	£3,302,446	£1,860,216
Tax	£1,792,270	£1,002,182
Earnings per share	19.32p	10.98p
Dividends per share	4.825p	4.417p



OVERSEAS NEWS

# Yen makes sharp gain against the dollar

By Charles Smith

TOKYO, August 18. — THE YEN made another sharp gain against the dollar on the foreign exchange market today, closing at ¥228.50, up from ¥226.50 on the previous day. The yen's rise was the result of a combination of factors, including a report that the Japanese government was considering a new monetary policy to strengthen the yen's position against the dollar. The yen's value has been fluctuating recently, with a notable peak in early August followed by a sharp decline. Today's gain brought it back to a level near its previous peak.

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Australian Wheat Fears

# Angola venture defended by Cubans at Colombo

By Robert Graham

COLOMBO, August 18.

CUBA'S Vice-Premier Dr. Carlos Rafael Rodriguez today defended his country's involvement in Angola as the first example of "international military solidarity" carried out by revolutionary states far distant from each other. Speaking at the non-aligned summit here in the name of absent Cuban leader Dr. Fidel Castro, he gave the fullest justification yet of Cuba's massive military assistance to Angola and the MPLA.

He said that international solidarity was a fundamental duty of the non-aligned nations. As part of this duty, several thousand Cubans left for Angola and many thousands more sought to have this privilege.

Without Soviet assistance, Dr. Rodriguez claimed that it would have been difficult to fight the combined opposition forces in Angola assisted by U.S. imperialism and its satellites like South Africa. Cuba's ties of solidarity would remain, he said, "as the gradual withdrawal of Cuban troops in Angola begins, Cuba reiterates its undertaking whereby Cubans will remain in numbers so long as the Government of Agostinho Neto considers necessary to give the popular armed forces a solid organization to liberate Angola and to assist in any new attempt to invade Angola."

Turning to economic issues in which the Cubans have been extremely active here in proposing a special draft of their own to the economic declaration of the conference, Dr. Rodriguez attacked the unwillingness of the "capitalist countries" to accept Third World proposals at UNCTAD IV in Nairobi. He took the oil producers to task for insufficient commitment to the cause of fighting underdevelopment and generally urged a more militant stance of the developing countries in attempting to achieve a new economic order.

This speech emphasised one extreme of the spectrum of views being put forward here in the formal speeches of the representatives of the 85 non-aligned countries.

At the other end of the spectrum was the attitude expressed today by Singapore's leader, Mr. Lee Kuan Yew. As a sign of just how warily he treated the aims

of the conference the Singapore Prime Minister refused to turn up and even delegated his representative to distribute his prepared speech in the form of a statement to the conference.

Mr. Lee went straight to the point. "The question I asked myself as I read through the draft resolutions submitted to this conference was: Who am I uniting with and for what objectives and purposes and against whom?" He then went on to challenge many of the conference's accepted assumptions.

He made a thinly veiled attack on the militant positions of such countries like Cuba in demanding reform of the international economic system. He said he believed these countries were with the rest of the non-aligned in their struggle against the West for a more equitable arrangement and just sharing of the world's wealth. "But I believe they are not depending on the IMF, or the World Bank, or in commodity stockpile financing or transfers of technology through MNC's for their salvation. That is, these countries are being militant about changing a system upon which they do not depend."

At the other end of the spectrum was the attitude expressed today by Singapore's leader, Mr. Lee Kuan Yew. As a sign of just how warily he treated the aims

# 1978 date set for independent Namibia

WINDHOEK, August 18.

THE WINDHOEK constitutional conference today set December 31, 1978, as a target date for Namibia (South-West Africa) independence. A conference statement said.

The territory will be governed by an interim multiracial government until it becomes fully self-governing after a constitution has been finalised, it said.

Delegations from the region's 11 major tribes, the whites and the coloured people have been meeting for nearly a year to devise a constitution for Namibia. The statement said the conference's constitutional committee "has agreed that December 31, 1978, can be set with reasonable safety as independence date for South-West Africa."

It said an interim government would be established "as soon as we have agreed on a constitutional basis and as soon as we have concluded negotiations with South Africa."

# Palestinians start guerilla action against Syrians

By Ihsan Hijazi

BEIRUT, August 18.

PALESTINIAN forces in Lebanon are launching guerilla attacks on the Syrian army. There is a deepening realisation in Beirut that the Syrian presence may be a serious impediment to peace in the country's civil war.

According to the independent daily Al Nahar, many roads in the Bekaa valley have become impassable since guerillas have planted mines there and have ambushed Syrian forces. Two people were killed by mines near Shitoura on Sunday and seven others were wounded when their bus was blown up by a mine in the same area.

Yesterday several Syrian soldiers were injured when they were ambushed by gunmen near the town of Bednayeel, not far from the Lebanese airforce base of Rayak. According to Al Nahar, the Syrian army responded with artillery attacks on the villages in which the guerillas were thought to be hiding.

In the south of Lebanon female guerillas are reported to have been luring Syrian soldiers into Palestinian ambushes and traps. Meanwhile the tight Syrian restrictions on travel between Lebanon and Syria are playing havoc with the travel plans of many Lebanese. Visa applications have to be made at least

48 hours in advance, and Lebanese already in Syria need permits if they want to return home.

According to reliable sources, Syrian authorities are screening the 600,000 Lebanese living in Syria, following a reported series of explosions in Damascus. The Syrians are reported to believe that large numbers of saboteurs have entered the country to engage in subversive activity against the regime.

The heavy Lebanese presence in Syria has raised food prices both in the country and in the Syrian-controlled areas of Lebanon. Bread and petrol prices have doubled in the Bekaa valley in the past few days. The daily Al Anwar, which sympathises with the Syrians, has hinted editorially that the Lebanese "sickness" may be contaminating Syria rather than Syrian "health" cleansing Lebanon.

Observers believe that the Palestinian and Left-wing movements are aimed at drawing the Syrian forces directly into the fighting and escalating it so as to create a case for more effective Arab intervention.

The Left and Palestinians blame the Syrian presence for the gains that the Right-wing Christians have made, including the fall of the Tel al Zaatar Palestinian camp.

The Palestinians are determined to fight on, and have launched attacks on Right-wing positions in Beirut. Last night was one of the most violent that the Lebanese capital has witnessed in months with shells and rockets being exchanged at the rate of more than one a minute. At least 16 people were killed as projectiles fell indiscriminately in residential areas.

The Palestinians have so far refused to negotiate, as they do not wish to do so from a position of weakness.

Libya has moved to revive its mediation between Damascus and the Palestinians, with reports of the Libyan leader Col. Muammar Khadaffi meeting President Assad of Syria in Colombo. President Anwar Sadat of Egypt was having talks today with King Khalid of Saudi Arabia.

# U.S. officers die in Korea fight

SEOUL, August 18.

ABOUT 30 axe-wielding North Korean army guards killed two U.S. military officers and injured nine other Americans and South Korean soldiers today in an unprovoked assault at the truce village of Panmunjom, the UN command said.

The North Korean guards attacked a small work-party trimming trees in the demilitarised zone between the two Koreas.

The Command said. The identities of the two victims were not immediately disclosed.

In Washington, a Pentagon spokesman said the killings "were the first deaths ever in the joint security area, site of the joint Armistice Commission meetings (between the two Koreas)."

The UN Command said four other U.S. soldiers and five South Korean soldiers were treated for minor cuts and bruises. He said one South Korean soldier assigned to the U.S. army support group was hospitalised for stab wounds.

In Washington, Lt. Col. McRaney said a meeting of the 37th Military Armistice Commission was called for Thursday to investigate the incident.

# Doctor charged in Rhodesia

SALISBURY, August 18.

AN ITALIAN woman doctor faces a possible death sentence for having treated a wounded black guerilla at a Rhodesian war zone mission hospital, police confirmed today.

A police spokesman said Dr. Louisa Guidotti had been charged under the law-and-order maintenance act with "assisting, or failing to report the presence of a terrorist."

# Aramco takeover details 'settled'

BEIRUT, August 18.

TECHNICAL DETAILS of an agreement for a 100 per cent takeover of Arabian-American Oil Co. by Saudi Arabia were worked out at secret week-long talks which ended on August 11, the Middle East Economic Survey reported today.

The new agreement, which reports authoritatively on oil affairs, said a further meeting between Saudi and Aramco officials has been scheduled for early September.

Sheik Ahmed Zaki Yamani, the Saudi Oil Minister, led the Saudi delegation at the meeting with representatives of the four American owners of Aramco: Standard of California, Texaco, Exxon and Mobil.

"Although there has been a blanket of total secrecy over the results of the talks, there was a general atmosphere of satisfaction in the air as the negotiators emerged from discussions," MEES wrote.

Aramco is the world's largest oil-producing company, pumping crude at the rate of more than 800 barrels a day, operating one of the world's largest refineries, and possessing the world's largest oil reserves, 176bn barrels, twice that of the Soviet Union.

In 1973, Saudi Arabia acquired a 25 per cent takeover of the company and the next year increased the holding to 60 per cent. Full takeover was announced in December, 1974. AP-DJ

# NZ moves over strikes

WELLINGTON, August 18.

THE GOVERNMENT passed special legislation today to counter a rash of strikes by trade unions protesting against a wage freeze imposed in March.

The Government placed the unions by imposing a price and rent freeze which will last until the end of the year. Exemptions to the price freeze are fish, meat and livestock.

The Government also passed other legislation widening the definition of strikes to include overtime bans, go-slow and political demonstrations. The legislation gives employers powers to suspend non-striking workers where work is not available during a strike.

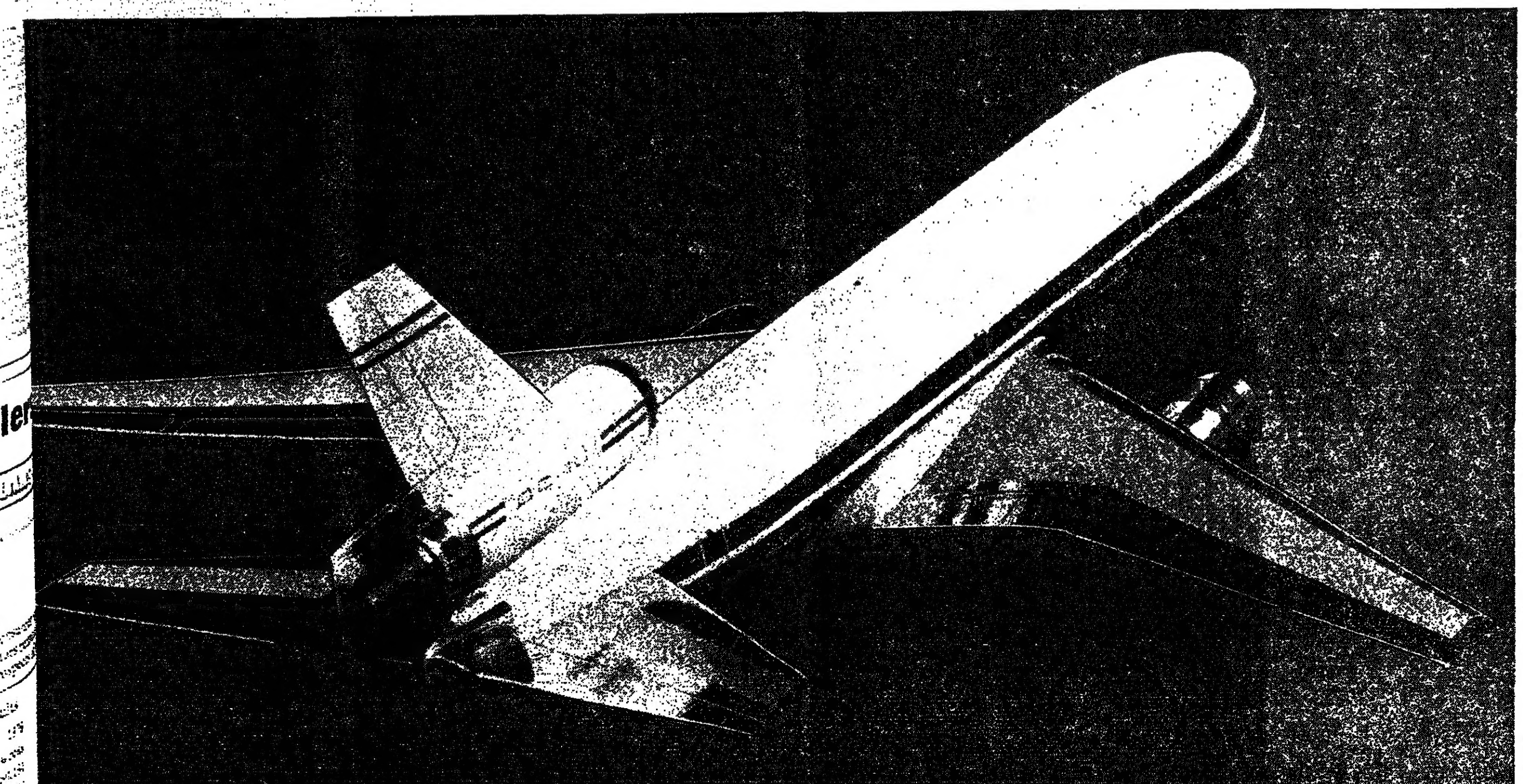
# DC-10. Not just another wide-body.

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## AMERICAN NEWS

## Republican split over the Vice-Presidential choice

BY DAVID BELL

KANSAS CITY, August 18.

PRESIDENT FORD last night won an extra day in which to choose a vice-presidential running mate, but he still faces serious problems in finding a man who will be accepted by the far Right of the party and at least tolerated by its more moderate wing.

Not for the first time, after a frenetic week, he must be envying Mr. Jimmy Carter who had a month to consider his six vice-presidential finalists and could afford to dangle them in front of the party while gauging the reaction. Mr. Ford has had no such luxury. As an unelected President in the closest-fought Republican Convention this century, he runs the risk that whoever he chooses may alienate one of the factions within the party.

The Reagan forces have now lost their chance to force his hand. But Mr. Ford knows that a wrong choice could still drive many of those on the right to the arms of the "American Independent Party," an ultra-conservative group that is holding its own convention in Chicago next week. Or it could mean that a substantial number of Republicans simply will not work for Ford in the autumn campaign.

This Convention has revealed more starkly than before that the party is split both geographically (the moderate north-east and mid-west and the much more conservative south and west) and politically with the moderates having very little in common with the conservatives who have all but eclipsed them this week. Threading a way through this minefield is difficult although it may have been made a little easier by the fact that Mr. Ford

now appears to be assured of New Jersey and neatly straddles at least one of the fissures within the party.

Then there are a number of young Republican Governors including Governor Bob Ray of Iowa and Governor Dan Evans of Washington, who are new faces and might do well in an "anti-Washington" year. They also have no Watergate connection.

This leaves two current favourites. The first is Senator Howard Baker from Tennessee, a Southerner who has skillfully maintained his links with both Ford and Reagan, but served on the Watergate Senate Committee and was widely praised for the way in which he reacted to that affair. The conservatives would accept his appointment and the moderates would tolerate it, but it emerged to-day that his wife has had in the past a severe drinking problem which could give Mr. Ford pause for thought.

The conservatives would be rather less happy with the other favourite, Mr. William French Buckley, who resigned during the 1973 "Saturday Night Massacre" rather than comply with President Nixon's order to dismiss Mr. Archibald Cox as Special Prosecutor. A former chairman of the Environmental Protection Agency, he is now a lawyer and would be well received in the north and mid-west.

There is a suspicion, in fact, that this is why his name has surfaced in the past two days, and the names of Mr. William Scranton who is now Ambassador to the United Nations and Mr. Elliot Richardson, the Commerce Secretary—is no doubt intended to reassure any northern moderate delegates who might be wavering even at this late stage.



the ticket might unify the party, it would probably not give it much extra appeal in the country. It seems fairly clear that Mr. Ford—who stresses the need to choose someone capable of taking over from him if necessary—would have preferred Mr. John Connally, the former Democrat who joined the Republican Party after serving as Mr. Nixon's Treasury Secretary. His name, however, has provoked uproar among moderates in the North because of his links with Watergate and he might present too easy a target for the Democrats.

## Justice Dept. shipping probe

BY OUR NEW YORK STAFF

NEW YORK, August 18.

THE U.S. Justice Department is once again taking a look at the shipping lines that carry goods across the Atlantic. Records of at least one line—Sea Land, an R. J. Reynolds subsidiary—have already been subpoenaed, and more are likely to follow.

Other companies involved in the investigation include a consortium of British, French, Dutch and Swedish steamship companies, a consortium of Belgian, British and Hong Kong lines, Hapag-Lloyd, a West German line, and several U.S. companies, including U.S. Lines and Atlantic Container Line.

Most of the companies which negotiate Atlantic waters are members of a "conference," the prime function of which is to set cargo prices. Since such an agreement tends to limit competition, the Justice Department is

opposed to it in principle, and tends to jump at the chance to investigate its legality.

The law under which the conference has traditionally found its immunity from the usual anti-trust regulations is the Shipping Act of 1916, which enabled a common tariff to be established between any members of the cartel, be they under the U.S. flag or any other, and then filed with the Federal Maritime Commission.

An argument in favour of the cartel is that in the shipping industry, unlike that of trucking, for example, free entry into the business is prohibited. "Without some sort of tariff fixing, such as is practised among airplane companies by the International Air Traffic Association (IATA), U.S. companies would be hard

pressed to maintain good trade business.

The conference also prohibits certain anti-competitive practices—deferred rebates, for example, which is a method of ensuring loyalty on the part of a client to the conference member by offering a reduction but withholding it on condition of renewing the contract.

What may have touched off this particular wave of interest, which actually began last year, is the importation of alcoholic beverages, which is largely controlled by the National Association of Alcoholic Beverage Importers. The association negotiates cargo rates with the conference, and with non-conference members, should they decide to enter into competition with the conference lines.

## Income rises 10.6 per cent. during July

By Our Own Correspondent

WASHINGTON, August 18.

PERSONAL INCOME in the U.S. which had slowed its rise in June, bounced up again in July to record its largest one-month advance in almost a year. Government figures show total income received by all Americans from all sources jumped about 10.6 per cent. over 1977, which amounts to a real increase of about 4 per cent.

Described by a government economist as a "slow but steady rise out of the recession," the figures represent a substantial gain in wages and salaries last month, coupled with a major cost of living increase for social security recipients and many employees.

The July increase puts personal income at a seasonally adjusted annual rate of \$1,350.6 billion. Wages and salaries rose \$8.16 billion in July, the largest increase in that category since last December, to account for most of the overall personal income increase.

## Chile junta in church clash

BY HUGH O'SHAUGHNESSY

THE MILITARY junta of Gen. Augusto Pinochet is facing what is seen by local observers as its biggest political crisis since its installation in September 1973 as a result of a new clash with the leaders of the Catholic Church.

Yesterday the standing committee of the Chilean bishops accused the Government of promoting a state of "insecurity" for every member of the nation as a result of its decision to expel as "security risks" the distinguished Chilean jurist Sr. Eugenio Velasco and the former Christian Democratic minister Sr. Jaime Castillo.

The junta's action was "un-

acceptable," the bishops said, and they added that if arbitrary measures could be taken against the distinguished Chileans what hope of justice was there for humbler members of the community.

The bishops' condemnation of the junta's action came hard on the heels of their excommunication on Tuesday of Sr. Manuel Caballero, a priest who had been expelled from the priesthood and his associates who organised a mob at Santiago airport to stone three bishops returning at the week-end from a consultation in Ecuador which had been broken up by the Ecuadorian police.

## Venezuela agrees \$8bn. budget

BY JOSEPH MANN

CARACAS, August 18.

VENEZUELAN PRESIDENT Carlos Andres Perez and his Cabinet yesterday approved a \$8,090m. budget for 1977, up from this year's estimated Government expenditure of \$7,710m.

Operating expenses will account for just over half the new budget, showing a 6.4 per

cent increase over operating costs in the current year. Venezuela's petroleum industry now in the hands of the Government will continue to supply the bulk of the Government income. This year, official estimates put oil revenues at \$8,090m, of total expenditures that will probably rise above \$7,710m.

## Olympic defector opts to go home

Sergei Nemtsov, the 17-year-old Olympic diver who defected from the Soviet team just before the Games ended two weeks ago, has decided to return home.

Robert Gibbons, a Soviet agent from Montreal, confirmed he met with Canadian and Soviet officials in Montreal to work out details of his return. Soviet officials in Ottawa refused to comment. Two Canadian lawyers who acted for him two weeks ago were aware of this decision.

Canadian officials in Montreal said it was entirely Mr. Nemtsov's decision whether to stay or return. "The ball is in his court as far as we're concerned," said one. Two weeks ago he was granted special permission to remain in Canada till January 30, 1977. Four other athletes who defected from Romania were given the same permit. Soviet officials claimed he had been kidnapped and forced to defect by the United States authorities, replying he was old enough to know what he was doing and rejected the Soviet charges.

## U.S.-Canada talks

Fishing rights and relations with the Third World are on the agenda for U.S. Secretary of State Henry Kissinger's talks with the Canadian Foreign Minister, Mr. Allan Rock, in Ottawa. The talks are the first since the 1973 "Saturday Night Massacre" when Mr. Rock was dismissed by President Nixon's order to dismiss Mr. Archibald Cox as Special Prosecutor. A former chairman of the Environmental Protection Agency, he is now a lawyer and would be well received in the north and mid-west.

## Contract extended

American Can said yesterday it has reached an agreement with the United Steelworkers of America providing for extension to October 31, 1977, of its current basic labour contract which is due to expire on February 28, 1977. The contract covers some 9,000 employees throughout North America, AP-DJ reports.

## Concorde suit

The U.S. Court of Appeals has refused to permit the town of Hempstead on Long Island and several other New York suburbs to become full defence participants in the suit filed by sponsors of the Concorde, AP-DJ reports from New York. They had asked for full intervenor status along with the Port Authority of New York and New Jersey, in a fight to keep the Concorde from using New York's Kennedy Airport.

## Viking decision

Scientists at the Jet Propulsion Laboratory, Pasadena, California, must decide by Friday whether the Viking 2 lander will attempt a touchdown on the Arcadia area of Mars on September 19, 1976. The spacecraft is now orbiting the planet, checking possible landing sites before joining Viking 1 on the Martian surface. On Tuesday it began taking pictures of the Utopia area, one of two alternatives to Arcadia as a landing site.

## Greek ship fined

Owners of a Greek fishing vessel that was seized for illegally taking fish off the continental shelf two months ago have been ordered to pay \$150,000 to the U.S. Government, AP-DJ reports from Boston. The settlement was far less than the \$400,000 paid by the Russians when the trawler Anton Tamassare was seized on a similar offence last March.

## Jamaica tourism

Jamaica's tourist industry declined by 2.9 per cent. in the first half of this year, compared to the January-June period of last year, the island's Tourist Board reports, our Kingston correspondent writes. The decline in the industry, from which the island last year earned Jamaica \$118m. (\$70m.) has been attributed by the board to continuing unfavourable atmospheric conditions, a drop in tourist traffic from the U.S. has been attributed to "negative publicity" about the island's internal developments.

## W. German trade surplus 'will not rise this year'

BY NICHOLAS COLCHESTER

BONN, August 18.

WEST GERMANY'S exports, now the strongest feature in the country's economic expansion, will continue to grow according to the German Economic Institute in West Berlin.

But because of a matching increase in West German imports, the 1978 balance of trade in goods and services will not be larger than the DM28.3bn. recorded in 1977.

The Berlin Institute reports that exports of goods and services were up by 11.9 per cent. (11.5 per cent. real) in the second quarter of this year over those of equivalent period in the previous year. This continued a 12.1 per cent. increase in cash terms reported for the first quarter.

German sales to France have continued to expand particularly rapidly, as have exports to Switzerland, Sweden, Austria and Belgium-Luxembourg.

On the other hand, the fall of the pound appears to have acted as a brake on German exports to Great Britain, which only grew a little, as did the "Bardage" scheme introduced by Italy.

Exports to the U.S. have not developed satisfactorily, says the institute. But sales to non-OPEC developing countries have continued to expand, possibly because of the ability of these countries to pay for their exports with new demand for their export products.

Guy Hawtin writes from Frankfurt: West German car production in the first seven months of 1978 was a full 29 per cent. up on the performance in the same period of last year.

Commercial vehicle output, which was not severely affected by last year's recession, went up by 17 per cent.

According to the Motor In-

dustry Association, car and estate vehicle output during the period totalled 2m. units, while 180,000 commercial vehicles were produced. Last year's statistics showed car and estate vehicle production at 1,876,406 units and commercial vehicle output at 154,203 units.

While the Federal Republic's car manufacturers are naturally encouraged by the performance, output remains at well under the pre-fuel crisis levels.

There is also concern at the heavy fall in exports to the United States, largely a result of rapidly dwindling Volkswagen sales.

Overall car exports in the first seven months, however, were 27 per cent. up on the previous year's performance, while commercial vehicle exports were 11 per cent. ahead.

## Boost for motor parts expected

BY TERRY DODSWORTH

European motor component and other accessory suppliers can expect to see their market increase by 40 per cent. during the next decade according to a new study.

The 302-page survey, produced by Frost and Sullivan, the market research group, splits the car "aftermarket" into two sections. It predicts that the first part, covering sales of fuels and lubricants, will grow from \$19.3bn. last year to \$26.6bn. in 1988.

The second section, concerned with tyres, batteries, accessories and replacement parts, will increase from \$8.8bn. to \$9.3bn. All estimates are based on end-1975 prices, giving a total of \$28.1bn. in 1988 against \$28.1bn. last year.

The analysis is founded on a prediction of an increase in the West European vehicle "park"—the number of cars in use—to 111m. over the next decade.

Cars will also have greater use and longer life resulting from improved quality and the growing margin between new and used-vehicle prices, says the survey.

Factors which will inhibit growth, which have been accounted for in the study, are the increased use of longer-lasting radial-ply tyres, improved battery technology leading to higher power and longer life, and the growth of electronic techniques in ignition systems giving better performance and therefore requiring fewer replacement parts.

The survey also foresees improvements in mechanical components, better engine efficiency and increased use of smaller cars. Cars of 1500 cc and less will increase their share of the vehicle park from 60 per cent. at present to 70 per cent. by 1988. Growth in West Europe's

petrol and lubricant market is predicted to increase by 39 per cent. By 1985 the market split is foreseen as follows: West Germany 22 per cent., Britain 18 per cent., France 17 per cent. and Italy 12 per cent., accounting for 69 per cent. of the total.

The rest will be accounted for by Spain 8 per cent., Sweden 5 per cent., Netherlands 4 per cent., Belgium/Luxembourg 3 per cent., Austria, Denmark, Finland, Norway and Switzerland around 2 per cent., and Eire and Portugal less than 1 per cent. each. Spain will have the largest growth during the decade at 74 per cent.

The survey breaks down the rest of the after-market into smaller sections. In the mechanical group (including brake linings, shock absorbers, exhaust systems and filters) is predicted to have annual growth rates of 4.5 per cent. in 1978-80, and 4 per cent. in 1980-85.

## Air cargo volume up

By Michael Van Os

AMSTERDAM, August 18.

Figures released by Schiphol, Holland's international airport, show that the volume of goods handled in the first half of this year has reached 133.1m. kg, which is an increase of 22 per cent. on the same period of last year and which reflects the recovery of world trade.

The number of passengers handled, however, has gone up only 4 per cent. to nearly 3.6m. in the period.

Schiphol airport authority noted that regular goods traffic on the intercontinental routes has risen 19 per cent. to 83.7m. kg, whereas irregular (charter) goods on those routes handled 30.2m. kg, representing an increase of as much as 90 per cent. Total regular goods handled amounted to 97m. kg, and irregular goods 36m. kg.

The figures show the slow rise in the number of passengers handled, besides the world decline in the growth of passenger traffic, is solely attributable to a fall in the number of charter passengers handled in January-June.

The regular passengers handled rose 9 per cent. in numbers, the number of charter passengers fell 10 per cent.

Interestingly, with European charter passengers in Europe declining 13 per cent. and intercontinental charter passengers handled in fact advanced, by 6 per cent.

Schiphol, which last year reported a loss of Fls.18.2m. has indicated it will find another lost this year and "unfavourable" results in the next few years.

The reason, besides the impact of the recession, is the costly capacity expansion programme now completed at the airport.

## VENEZUELAN PORTS

## Avoiding the bottlenecks

BY JOHN WYLES, SHIPPING CORRESPONDENT

A WHOLESOME reorganisation of Venezuela's major ports gets under way next week with the setting up of the new Instituto Nacional de Puertos (INP)—the country's first national port authority which has been given the tricky responsibility of steering Venezuela clear of some of the bottlenecks afflicting equally oil-rich countries in the Middle East.

A waiting time of seven days at the port of Caracas, La Guaira, hardly compares with the 120-day detention of ships outside Saudi Arabia's harbour at Jeddah, but President Carlos Andres Perez has decided that now is the time to try to avoid the potential congestion problems which could stem from his ambitious industrial and agricultural development plans.

Venezuela is the world's third largest oil exporter and its new five-year plan for 1978-1980 outlines a programme for investing \$28.1bn. aimed at creating 385,000 jobs. Capital developments will place a heavy burden on the country's four main ports, La Guaira, Puerto Cabello, Maracaibo and Puerto La Cruz which have hitherto been administered by five different Government Ministries.

Predictably, the result has been a considerable amount of muddle and confusion in cargo handling, poor maintenance of machinery, and an extremely strong union representing the 18,000 workers employed in ports.

However, Venezuela will not be sorting out its problems unaided. Just as British firms have had some success in winning consultancy contracts for reorganising Middle East ports, so too, it

is British advice which is helping to create the INP and British personnel who are involved in sorting out the immediate port bottlenecks.

Port Management Consultants won the main contract in March and have had a team of six in Venezuela since then working on a blueprint for the INP.

The British stevedoring company Scruttons Malby, were called in by PA to help out on the port organisation side and have provided three experts to advise on cargo handling procedures, documentation and marine requirements.

Industrial relations problems have given the British ports industry a generally poor, and not altogether deserved image over the past few years. Yet there is considerable and evidently healthy expertise within companies directly and indirectly associated with port operations.

Since the early 1960s PA has studied and advised on problems at 18 different ports spread over nine countries while Scruttons Malby, which has only recently started marketing its experience, is the major operator of Victoria Deep Water Terminal in the Port of London and of forest products berths at Cardiff, through Fletcher Wharves (Cardiff).

When the INP opens its doors next week it will be the sole authority responsible for the administration of Venezuela's nine ports. On advice, the Venezuelans have resisted any temptations to create a centralised bureaucratic structure and have opted instead for a policy-making, budget- and

## IN BRIEF

## New British company in Polish deal

Petrocarbon Development, a member of the Burgo group, has signed a letter of intent with Laiting Projekt carrying out the civil engineering construction for the 1 km complex being built by Pe carbons at Wloclawek, Pol.

The civil construction valued in the order of £2m will be started in February within the next few weeks with the intention of finishing civil works in approximately 18 months.

Petrocarbon signed the contract with Laiting Projekt last September. Contract is valued in excess \$125m.

## U.K. invisible earnings up

THE U.K. remains the second largest earner of invisible earnings, after the U.S., also has the second largest invisible surplus, in spite of a small fall in its share of total invisible earnings, according to the latest world invisible trade study published yesterday by the Committee for Invisible Exports.

Britain's total invisible receipts in 1977, the latest period covered, rose to \$21.4bn. (about £10bn.) in the previous year, though share of world invisible earnings slipped slightly from 11.1 per cent.

## Pepsi contract

Three new Pepsi Cola plants are to be installed in the Se Union and will be paid for by the Se Union. The contract was awarded to PepsiCo, Inc. by the Se Union. The contract is for a "dollar for dollar" arrangement, with the Se Union paying for concentrate Pepsi and production equipment in vodka, which Pepsi will retail in the U.S. No final details were announced.

## TV VIOLENCE WORRIES THE ADMEN

## Crime does not pay

BY NANCY DUNNE IN WASHINGTON

MORE THAN 20 years have passed since Congress first raised the question of a link between television violence and real life crime. Since then citizen groups, legislative committees, educators, criminologists and psychologists, sociologists and, more recently, the American Medical Association have protested against the barrage of dramatic violence beamed daily at a society beset by ever-increasing rates of violent crime.

Now advertisers and advertising agencies, concerned about both—the social aspects of their products and their profits—have joined the fray to convince broadcasters to curb the crime rate on the box.

Speaking at the June convention of the American Advertising Federation, one major company's president contended that violence may no longer "sell." He cited a recent study, contracted by his company, which revealed that 10 per cent. of those polled had considered not buying a product advertised on an "excessively violent" programme; 8 per cent. actually had made a conscious decision not to buy an advertised product and more than two out of every five people interviewed said they avoid watching shows they consider too violent.

programmers is growing. It is organising and I am convinced it will make itself felt more and more . . . in letters of protest and in product boycotts," Mr. Don Johnston, of J. Walter Thompson, the company in question, said.

Many advertisers, including Kraft Foods and General Foods, are now refusing to sponsor programmes deemed too violent. To help determine what programmes contain "excessive" violence and who is sponsoring them, the National Citizens Committee for Broadcasting has established a computerised monitoring service and is now publishing the names of the ten most and ten least violent shows along with their sponsors.

Contrary to a long-held notion held among TV executives that violence is needed to attract large audiences, the first list of least violent programmes included most of the season's top bits.

As early as 1954 Sen. Estes Kefauver, then chairman of the Senate subcommittee on juvenile delinquency, was raising the question of the effects of violence viewing upon children. Network representatives claimed that research on the subject was inconclusive and promised to undertake further studies.

broadcasters made more promises and excuses. By 1968 the National Commission on the Causes and Prevention of Violence was hearing a new network line—that research should be done by another, objective source.

Meanwhile, the U.S. was caught up in an unpopular bloody war. They could view live and in colour the wave of rioting, assassinations and street crime. Murder became the fastest growing cause of death in the nation. More murders are committed yearly in Manhattan than in the entire U.K. Studies have shown that the rate of violence in entertainment programmes in the U.S. is double what it is in Britain.

Pressure groups increasingly disturbed by the growth of violence both real and on screen pressed Congress for action. In 1969 Senator John O. Pastore, chairman of the Senate subcommittee on communications, requested the Surgeon General to determine "whether there is a causal connection between televised crime and violence and antisocial behaviour of individuals, especially children." The Surgeon General began an investigation which would encompass 23 research projects, under the guidance of a science advisory committee.

At this point the broadcasters denied that perhaps after all it would not be improper to sit in judgment on their product and manoeuvred five network representatives onto the twelve member advisory panel. Eventually the advisory panel even up with the following gem:

"There is a convergence of the fairly substantial experimental evidence for short-run causation of aggression among some children by viewing violence on the screen and much less certain evidence from field studies that extensive violence viewing predicts some long-run manifestations of aggressive behaviour. This convergence of the two types of evidence constitutes some preliminary evidence of a causal relationship. But a good deal of research remains to be done before we can have confidence in these conclusions."

The networks have so far failed miserably to limit TV violence. Congress and the FCC are reluctant to interfere legislatively for fear of running afoul of the first amendment freedom of speech guarantees. There remains only economic pressure to hold the line on TV violence, and it is for that reason that the open participation of the advertising industry on economic grounds could be significant.

## Denmark takes stock of new economic measures

BY HILARY BARNES

COPENHAGEN, August 18.

CAR IMPORTERS in Denmark are not taking the increase in road vehicle taxes, a part of the Government's economic stabilisation programme announced yesterday, too seriously.

"We expect sales to be back to normal after a month or two," according to a major importer of Japanese and French cars. Car sales have boomed in expectation of new taxes, but they turned out to be less drastic than expected and with the emphasis on running costs, not the cost of buying.

Petrol goes up by Kr.0.40 to about Kr.2.70 (25p) a litre, and weight taxes, payable annually, are increased.

The registration fee on commercial vehicles goes up from 40 to 80 per cent. of the retail price, which puts Kr.3,000 on an average van costing Kr.45,000 (\$4,160).

New car sales reached a record

91,000 in the first half of this year compared with the previous annual record of 121,000, and boomed enormously in July and early August.

Coffee importers are irritated by a Kr.5 per kilogram coffee tax, which they claim conflicts with an international coffee agreement undertaking not to do anything to reduce coffee consumption. Tea goes up Kr.5 a kilo, and there are corresponding increases in tax on tea and coffee essence of Kr.12.50 and Kr.9 per kilo.

Banks and savings banks fear that the Kr.1 tax introduced for the first time on cheques will divert their position in competition with the Post Office Giro, which will not be affected. Another innovation is the Kr.3 per kilogram tax on sugar, but the food processing industry will be exempted.

## Soviet gas mission delayed

BY DAVID SATTER

MOSCOW, August 18.

THE SOVIET delegation which was scheduled to leave Moscow for London to-day to discuss a contract to build gas compressor stations, around 50 lightweight turbine gas compressor units, in what would be the biggest deal in the history of Anglo-Soviet trade, has postponed its departure for at least a week and possibly longer. The postponement is strictly routine, and does not indicate any last minute

problems in the negotiations. The delegation which is composed of members of the Soviet foreign trade organisation, Vostok Impex and the Gas Ministry will meet in London with negotiators for GEC, Turbines, a subsidiary of GEC, and COBERROW, a consortium made up of Cooper Bessemer, Rolls-Royce and Williams Brothers for final price discussions on the contract that could be worth over £100m.

## RHODESIAN CABLES LIMITED

(Registered in Rhodesia)

NOTICE TO SHAREHOLDERS

Profit statement and declaration of final dividend for the financial year ended 30th June, 1976

Audited profits for the year compared as follows with corresponding figures in respect of the previous financial year

	Year ended 30.6.76	Year ended 30.6.75
Rhodesian Dollars		
Pre-Tax Profit	1,772,200	1,581,500
Taxation	731,600	879,900
After-Tax Profit	1,040,600	1,007,500

Notice is hereby given that a final dividend (No. 24) in respect of the financial year ended 30th June, 1976 of 45 per cent. Ordinary share making a total for



## HOME NEWS

### Toyota paid offer upsets Bristol

By John Wyles, Shipping Correspondent

LEGATIONS that the Government had tried to take trade away from the port of Bristol offering cash aid to Toyota's subsidiary were made yesterday at the start of what is to be a heated row between the Labour-controlled Bristol City Council and Mr. Eric Riley, the Industry Secretary. Bristol Council's anger has been aroused by Mr. Wyles's usual to grant an Industrial Development Certificate for a development by Toyota (GB) Ltd. at its new £27m West Dock which is due to start operations at the end of this year. Certificates are required for industrial developments outside assisted areas and are a Government tool for directing industry.

Toyota and the port authority agreed terms for a £5m. development block and car distribution centre within the West Dock, which would replace services as the point of entry for the 24,000 Toyota vehicles imported from Japan annually.

Mr. Wally Jenkins, chairman of the local authority's docks committee, claimed yesterday before a ruling whether the development block and car distribution centre within the West Dock, which would replace services as the point of entry for the 24,000 Toyota vehicles imported from Japan annually.

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### Chemical industry growth forecasts 'unrealistic'

By Rhys David

BRITAIN'S CHEMICAL industry has told the Government that growth projections for chemicals included in a recent paper on medium-term prospects for industrial sectors must be regarded as unrealistic.

The paper, submitted by the Treasury to the National Economic Development Council, is intended to go to a stage beyond the work carried out by 35 industrial sectors which have been looking at short-term prospects. It puts forward two forecasts for consideration.

One envisages an annual growth rate for chemicals of 8.2 per cent against a rate of 5.7 per cent for manufacturing as a whole.

This more cautious view of prospects was rejected by the NEDC meeting two weeks ago, which concluded that only the second forecast—providing for overall manufacturing growth of 7.5 per cent and chemical growth of 10.5 per cent a year—could bring down unemployment rapidly enough.

A letter to the Chancellor and the Secretary for Industry, from Mr. John Hunter, president of the Chemical Industries Association and managing director of BP Chemicals, says that it is not believed that this target can be achieved.

The industry points out that the second forecast growth rate for chemicals goes considerably beyond the expectations of the recent Chemicals Economic Development Council report U.K. Chemicals, 1978-85.

This report, published in March after long research, forecast an aggregate output trend rate increase for 1975-79—the period covered in the Treasury paper—of 8.1 per cent, assuming that an annual increase of exports of 11.3 per cent could be achieved.

Equally, the association has made it clear that the projected Treasury growth rate goes beyond the capacity ability of the industry as indicated by an investment intentions survey prepared in March.

Mr. Martin Trowbridge, director-general of the association, said yesterday that the average annual growth rate of 10.8 per cent for the chemicals sector, which was included in the second forecast for the period 1975-79, was unrealistic.

It also points out that the faster growth rate achieved by chemicals, compared with other industries in the past, may not last because of higher feedstock costs, reduced scope for substitution and the diminished effect on costs.

The organisation claims that the Government's assumptions imply that chemical exports will grow at an average of more than 20 per cent, given the low growth of domestic consumer expenditure, and will double over four years.

On the issue of financial reconstruction, the corporation has been pressing for the issue of public dividend capital so that it can ride the problems of the trade cycle.

Given the Government's reluctance to make the concession, it is likely to urge new investment allied more closely to expected financial returns.

Under the proposed increases the customer using a cooker would pay between 1.5p and 3p per week more for gas.

The customer using gas for full central heating and hot water would pay between 23p and 83p a week more, depending on the size of the house and the region in which he lives.

The detailed application for increased prices was made to the Price Commission on August 5.

"Now that the National Gas Consumers' Council has agreed to the proposals as amended, the increases can take effect from the first meter reading after October 1, subject to the views of the Price Commission and the discretion vested in the Secretary of State for Energy," said the corporation.

It pointed out that its recently announced profit of £25.1m. in the last financial year was very modest in relation to turnover of some £1.6bn.

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### Freight investment change urged

By Arthur Smith

AN URGENT plea for financial reconstruction is made to-day by the State-owned National Freight Corporation. The Government has already committed up to £18m. this year to meet the corporation's cash crisis.

Coopers and Lybrand, the City accountants put in by the Treasury and the Department of Environment to examine ways in which the profitability of the State concern could be improved, have completed their work, and a Government decision is awaited.

The Corporation, in its reply to the Government's transport policy consultation document, rejects the proposal that control of Freightliners should be handed over to British Rail.

It is clear from its comments that a big question mark still hangs over the future of National Carriers, the former British Rail road haulage division, which has not made a profit since the corporation was set up.

Alternative strategies considered for Carriers range between complete closure in which redundancy costs alone would be about £65m., and investment in new and competitive services.

The Corporation says in its reply to the consultation document that the key lies in breaking down the general body of Carriers into "a series of profit motivated, smaller, dedicated, distribution activities."

It expresses doubts about bringing together the public sector parcels companies of its own National Carriers and Roadline with the Post Office and British Rail.

Such an enlarged general parcels division would only compound the problems of size. The answer was to invest in specialised services.

On the issue of financial reconstruction, the corporation has been pressing for the issue of public dividend capital so that it can ride the problems of the trade cycle.

Given the Government's reluctance to make the concession, it is likely to urge new investment allied more closely to expected financial returns.

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Secretary Yvonne Barnfield checks the catalogue during the three-day auction of Jensen assets at West Bromwich.

### Jensen prototype sold for £12,500

A UNIQUE Jensen car which was designed a year ago but never went into production, was sold yesterday for £12,500 at the auction of the company's assets.

The car is a 7.2 litre coupe, specially commissioned for last year's Motor Show, but never unveiled because of the cash crisis which has led to the company's closure.

At the auction in West Bromwich, Mr. Eric Powell, a Manchester businessman, bought this model and two others for a total of £32,750.

The pre-production car has red hide upholstery and luxury fittings, including air conditioning and electronically operated windows. Bidding started at £8,000. The other two production coupes went for £10,250 and £10,000.

Assistant receiver Mr. Michael Williams, who is supervising the three-day auction, said: "I am delighted at the prices fetched by all three were sold fairly well above the reserve put on them and brought rather more than we expected."

The sale, which came almost a year after the company went into receivership, is due to end to-day. It will conclude the company's continuous history of manufacturing for the motor industry since 1985.

Two facilities are expected to survive the auction—a spare and servicing operation which will assure Jensen owners of parts for the next ten years, and a special projects business to take on small-scale engineering and glass-fibre work contracts.

Jensen went into receivership 11 months ago with debts of £3.7m. to unsecured creditors. Receipts from the auction will go towards paying off the company's debenture holders, Bank of America, while shareholders are expected to get nothing.

Until the last few weeks the receiver had held out hopes of an acceptable rescue bid for the company.

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### Spinning mill deal is worth £6m.

By Rhys David

STONE-PLATT, the world's biggest spinning machinery producer through its Platt Saco Lowell subsidiary, has won a £6m. contract to equip the recently announced spinning mill to be built at Atherton, Lancashire, by Carrington Viyella.

The contract involves installing about £4m. worth of modern spinning machinery, a large part of which will be built at Platt's Northern plants. Remaining expenditure will be largely on buildings, the contract for which has gone to George Dew, of Oldham.

The unit, the first new spinning mill to be built in Lancashire for 50 years, will produce high quality combed cotton-polyester sheeting, yarns for Carrington Viyella's range of Dorma bed coverings and for shirtings.

The facilities, which will employ about 100 people, are intended to balance considerable investment already made by Carrington Viyella in weaving.

A total of £4m has already been spent on re-equipping the company's Fold mill which produces Dorma sheets.

More orders

The contract will boost orders at Platt Saco Lowell, which like other textile machinery manufacturers has been waiting for a recovery in demand now taking place in textile demand round the world to lead to more orders for new machinery.

The deal also gives Platt a major installation on its doorstep in Lancashire which could be an asset in helping it to secure further orders.

Mr. Bill Barnes, a director of Carrington Viyella and Mr. Geoffrey Buckley, chairman of Platt Saco Lowell said yesterday that the deal demonstrated their confidence in the future of the Lancashire textile industry.

It will provide employment for Lancashire people engaged in machinery manufacture, building and services as well as continuity of employment in the spinning industry, they said.

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# GENERAL APPOINTMENTS

GENERAL APPOINTMENTS  
ALSO APPEAR TO-DAY ON PAGES 9 & 10

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Aged 27-35, applicants may be Chartered Accountants and must have at least two years' corporate tax experience, ideally with oil exploration content. Please telephone or write to David Hogg, A.C.A., quoting reference T/181.

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## DIRECTOR SYNDICATED LOANS—SOUTH AMERICA

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£8,500 - £13,000

EXPANDING AND WELL ESTABLISHED COMPUTER COMPANY — T/O CIRCA £15 MILLION

This new appointment is open to Accountants (C.A. or A.C.A.), aged 27-34, preferably who will have served part of their accountancy professional working time with a large accountancy practice and have since acquired a minimum of two years in the analysis and investigation of companies for acquisition and product line purposes on behalf of an international organisation utilising modern planning methods. Reporting will be to the Finance Director and the successful candidate's main brief will cover the development and update of a 3 year plan, a small amount of time on consolidation, and the main activity will focus on observing competitors' products and identifying and investigating possible companies for acquisition. Up to 20% away travel in the U.S.A. and European Continent will be necessary. The ability to think commercially and communicate effectively with the heads of companies is vital. Initial salary negotiable £8,500-£13,000 + contributory pension, free life insurance, sickness insurance and assistance with removal expenses if necessary. Applications in strict confidence, under reference CP2722/FT, to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,  
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374

## International Financial Executives

City £10,000 minimum

The demands for international financial services from our client's banking operations are such that they now have to augment their executive cadre.

This is an exceptional career opportunity to join a vigorously managed, multi-disciplined group which assists multi-national corporations and governmental entities in performing their international financial functions.

Candidates are likely to be in the 28-38 age range and must have achieved a high educational standard (a good degree/MBA with possibly a professional qualification). A strong financial/analytical background is essential with the ability to handle in-depth financial and commercial analysis of major projects including feasibility studies, market investigations, capital investment programmes and undertake the requisite detailed and sophisticated research involved. The capacity to adapt to an energetic, highly competitive international business environment and to operate efficiently under pressure are pre-requisites, as the positions not only place considerable demands on the individual's execution capabilities, but also requires the ability to project a high level marketing image and the capacity to communicate and liaise effectively with the senior echelon of clients' management. A minimum of 5 years relevant international business experience is required. An international remuneration package is fully negotiable. An attractive range of company benefits including a merit bonus scheme will apply. For a fuller job description, male or female candidates should write to A. R. D. Macdonnell, John Couris & Partners Ltd., 78 Wigmore Street, London W1H 9DQ, indicating briefly their relevance and quoting reference 501/FT.

# JC&P

## Managing Director (Designate)

This excellent opportunity is with Shrewsbury Tool & Die Company Limited, a member of the Hall Engineering (Holdings) Limited Group. They have a worldwide reputation for their expertise as manufacturers of dies and panel pressings for the automotive and allied industries. As part of the programme of business expansion and development a Managing Director Designate is to be appointed who will, as soon as possible, succeed the present Managing Director when he is appointed Deputy Chairman. Initial responsibilities will be particularly for sales and marketing, and the direction and co-ordination of a diversification programme into new markets. Essential qualifications will be a record of success in general management in a profitable and technically orientated business with particular emphasis on sales and marketing. Initial salary will be at a very attractive level plus car and other benefits.

Please apply, in confidence, to D. G. de Balder, Director, Knight Wegenstein Limited, 75 Mosley Street, Manchester M2 3HR or telephone 061-236 0987, quoting reference no. 60230.

**Knight Wegenstein Limited**  
Management Consultants and Consulting Engineers  
London • Manchester • Zurich • Düsseldorf • Madrid  
Paris • Stockholm • Vienna • Chicago



The Frizzell Group

## Insurance Manager

- Dubai, United Arab Emirates
- c£7,000 tax-free

The Frizzell Group wishes to establish and run an office in Dubai with the object of obtaining business to be placed in the London and local markets and, additionally, to underwrite business locally under London market binding authorities.

The main types of insurance handled will be Fire, Accident, Liabilities, C.A.R. and Marine Cargo.

Applicants should have at least five years' knowledge of and experience in handling commercial insurance of the kinds mentioned above, and managerial experience of running a small section of up to four people. The office staff will consist of two, maybe three Arabian Clerks.

Qualification to Associate level of the Chartered Insurance Institute is desirable.

The Insurance Manager will report to the Managing Director of Frizzell International Ltd.

Benefits offered to the successful applicant will include free accommodation, and a company car will be provided. Salary circa £7,000 per annum tax free.

Applicants should write, giving full details of their knowledge and experience, to:

Mr. T. J. C. Hoeller, Group Personnel Manager,  
The Frizzell Group Limited, Frizzell House,  
14-22 Elder Street, London, E1 6DF

## PROFESSIONAL REINSURANCE BROKER

seeks experienced people to augment its present team. Applicants must be producers, and also of sufficient calibre to be able to play a constructive part as Directors. Preferred age range: 35-45 and a thorough knowledge of Lloyd's and its workings essential.

Please apply to Box A.5673, Financial Times, 10, Cannon Street, EC4P 4BY.

## SALES DIRECTOR

(Printing)

For a medium sized Litho House must be fully experienced with a projected turnover of £100,000 per annum plus, this can be made up of Sheet-fed Magazines and general commercial work.

£10,000 per annum plus usual benefits.

Write in first instance to:  
MD, Box A.5671, Financial Times,  
10, Cannon Street, EC4P 4BY.

## BRITAIN'S TOP POST

Shetland Islands Council invite applications for the post of Chief Executive. The applicant need not have local government experience but must be able to demonstrate ability to negotiate with Government and industry, advise council members, deal with the public, and lead, direct and encourage an able management team. The post is one of the most exciting in local government but it is equally demanding and the successful applicant will require a degree of commitment above that normally expected from a chief executive. However, the Council is exceptionally forward looking and the successful applicant can be assured that initiative will be encouraged.

The salary scale for the post is £12,132 to £12,936 with an island allowance of £182 per annum and placing will be according to experience. There is a contributory pension scheme and a car allowance is paid. Holiday entitlement is 27 working days plus public holidays. Assistance with housing may be given.

Applications should be by letter addressed to Mr. A. I. Tulloch, Convener, Town Hall, Lerwick, and should contain details of qualifications, experience and achievements. The closing date for applications will be Tuesday, 31st August.

## A Career Opportunity in Trustee Work

Our client has an opportunity in the Debenture Section of its Trustee Department for someone with an investment background and at least one year's experience in one of the following—the Stock Exchange, a Bank, Solicitors' or Accountants' Office. Candidates, with good 'A' levels or possibly a degree, will ideally be studying for the A.C.I.S.

The post involves the administration of Debenture and Loan Stock Trust Deeds, new Stock and Bond issues, mortgage charges, analysis of company transactions and the supervision of a small staff.

Salary from £3,300, flexible working hours and other big company benefits.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1300.

This appointment is open to men and women.

## CONFIDENTIAL RECRUITMENT

A member of MSL Group International  
17 STRATTON STREET, LONDON W1X 8DE

## Schlesinger PIMS Stockbroker Liaison

We are a leading investment house which offers a range of investment services, including Unit Trust management. We now need an additional executive to assist us in liaising closely with London stockbrokers who are using our services.

The successful candidate will be in his or her twenties, and will probably have had stockbroking experience, preferably on the private client side. Taxation and technical experience would also be an asset.

The particular qualities we are seeking are an easy personality, good powers of self-expression, thoroughness and tenacity. We expect evidence of a good education.

This position offers an extremely stimulating, enjoyable and rewarding career. Salary will depend on experience.

For further information, please contact: David Glasgow, Associate Director.

**Schlesingers**  
19 Finsbury Square, London W1

## Company Secretary

Lagos c. £7,800

A major international company will shortly have this opening in its Nigerian operation which employs approximately 2900 in seventeen trading centres and has a turnover exceeding £120m.

The successful applicant will work with the present company secretary for about one year before taking over full responsibility.

Candidates, of Nigerian nationality, aged 30-40, should have over four years' in a similar position and be A.C.I.S. Ideally with a law degree or call to the Nigerian Bar. They should also be conversant with Nigerian company law and associated secretarial practice and the rules governing the Lagos Stock Exchange.

Salary is negotiable and attractive fringe benefits will apply.

Write in confidence, quoting reference 1317/L to: M. D. O'Mahony,

Peat, Marwick, Mitchell & Co.,  
Management Consultants,  
11 Ironmonger Lane,  
London EC2V 8AX.

## Financing Executives

London c. £7,000 plus car

Major exporter seeks specialist to formulate and review policy relating to international contract management and financing. Considerable travel overseas. Ref: 276/FT.

There is also a requirement for an executive to strengthen credit procedures and establish payment terms to a wide network of distributors. Ref: 279/FT.

Candidates, aged 28-40, will have several years' experience in export finance or leasing and a basic grounding in commercial law. Membership of the Institutes of Export or Credit Management or another numerate professional qualification would be preferred. Modern languages would also be useful.

For a fuller job description, male or female candidates should write to John Couris & Partners Ltd., at 78 Wigmore Street, London, W1H 9DQ, indicating briefly and explicitly their relevance and quoting references 276/FT, or 279/FT, as appropriate.

# JC&P

## MONEY MARKET

Nesbitt Thomson is seeking a money market specialist to market its U.S. dollar C.D., Canadian domestic and related money market services in Europe and the Middle East. Candidates, aged 25-40, should have money market or foreign exchange experience, be self-starting and sales-oriented. Generous remuneration package commensurate with ability and experience.

Replies in confidence to:

J. B. Clark,  
NESBITT, THOMSON LIMITED,  
1 Union Court, Old Broad Street,  
London EC2N 1DY.

## FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS

seeks experienced brokers for both their London and overseas offices. Write Box A.5665, Financial Times, 10, Cannon Street, EC4P 4BY.

## Project Finance

We require an additional member for our Project Finance Department.

The Department provides advice on the best structure and financial package for construction projects throughout the world, as a basis for procuring the necessary finance from the international capital markets. The projects are commonly in the energy, nuclear, transport and industrial fields.

The successful applicant will be in his/her mid twenties and will have had some experience in project finance or related fields, and will probably have a degree and/or professional qualification. Proven skills in numeracy/computer techniques and competence in foreign languages will be an advantage.

Please write giving brief but concise details of your experience and career to date, to:

The Assistant Staff Manager, Kleinwort, Benson Ltd,  
20 Fenchurch Street, London EC3P 3DB

**KLEINWORT  
BENSON**

Merchant Bankers

## EXECUTIVE REGIONAL MANAGER

Furniture and distribution centre at Radcliffe, Lancashire, require new general manager to take total control of

Transport Stock control Area sales management  
Some facets of sub assembly Staffing and maintenance of a 75,000 sq. ft. depot

Area turnover at the moment is £15m. with plans to expand to £2m.

For the right person a wonderful opportunity with a leading company in the industry. The position should lead to board status quickly.

Salary not less than £5,500 per annum plus use of a company car, pension scheme and usual fringe benefits.

Apply in writing to:

Managing Director, SARDAN Ltd.  
Sardan House, Grays Place, Slough SL2 5AE  
Interviews either at depot or Head Office.

## MEDIUM SIZED STOCKBROKERS

with no desire to merge but with confidence to expand group to interview a small group or individuals with institutional or private client business. Write Box A.5674, Financial Times, 10, Cannon Street, EC4P 4BY.

## APPOINTMENTS WANTED

CHARTERED ENGINEER with wide experience in industrial engineering and design. Seeking employment. Write Box A.5675, Financial Times, 10, Cannon Street, EC4P 4BY, or call 01-588 3336.

PROFESSIONAL Sales Executive (Capital Investment) with 5 years senior sales experience seeks position as A.G. with company. Write Box A.5677, Financial Times, 10, Cannon Street, EC4P 4BY.

## LEADING FIRM OF AUSTRALIAN STOCKBROKERS

REQUIRES

A. AN ASSISTANT to the resident partner of its London office. Duties will include the exclusive servicing of a number of the firm's clients and assisting in the dissemination of the firm's daily research service plus in-depth publications and monthly newsletters to existing U.K. and European clients. The firm's research department is regarded as pre-eminent in its field of research. It is envisaged that the successful candidate will be widely known in investment circles and be able to ensure that the firm's current high standing is maintained. Salary negotiable.

B. A SECRETARY who is also able to act as Telex operator too. This is a highly responsible position. Some experience in the City is desirable. Salary will be commensurate with ability and experience.

Please reply to Turner Peacock (Solicitors), 12, Bedford Row, London WC1R 4DN. Reference CJK. Tel. 01-405 7699.



# ACCOUNTANCY APPOINTMENTS

## International GROUP ACCOUNTANT

This appointment is unique. It offers the opportunity to join a UK based international company with an exceptional growth rate. Overseas earnings account for the major proportion of turnover and their plans for further international growth are already well advanced. Total sales are in excess of £25 million.

The position of Group Accountant takes responsibility for the international financial accounting activities of the Group, and primarily involves the preparation of the consolidated financial accounts and responsibility for Group accounting policies.

The position demands a positive and progressive approach by a highly skilled accountant able to accurately interpret financial information and effectively contribute to the commercial growth of the Group.

Candidates aged 27 to 35 and qualified (probably ACA) must have either experience within an international company with overseas operating subsidiaries or still be working within the profession with active involvement in international consolidations. A good UK and international tax background, and knowledge of Price Commission procedures would be particularly useful.

Location is central London and salary will be negotiable to start around £8,500. Re-location assistance given where necessary.

This appointment is open to men and women.

### ACTION

Please write in confidence with full career history. This will be forwarded to the company's advisers who are handling this appointment. Please mark your envelope IGA/B277 and send your application to

R. Llewellyn,  
ASL Recruitment Advertising,  
17 Stratton Street, London, W1X 6DB.

## FINANCIAL CONTROL-CITY

### NEW SENIOR POST IN LEADING CITY INSTITUTION.

The organisation is substantial in the UK, has major overseas operations and is committed to expand within Europe.

At this stage of the group's development there is a need for a senior professional accountant to become established so that he or she can contribute to policy at the highest level and develop a more centralised financial information system. The new person will have a major say in the

role to be played. This should lead to a key position in a major organisation in the City.

To be considered you need to be a qualified accountant, preferably with experience both with a professional firm and with a large commercial or industrial company. Age 35-45. Salary will be in five figures and other benefits will include assistance with house purchase.

Your name will not go forward to our client until you have had a full briefing on the job and have given your consent. Please send a summary covering employment history, achievements, current remuneration and age to:

Terence R. Hart Dyke,  
Business Development  
Consultants (International) Ltd.,  
26 Dorset Street,  
London W1M 3FU.



## MANAGEMENT ACCOUNTANT

SURREY - MIN. £5,000

We are looking for a mature qualified management accountant (C.A., A.C.M.A.) to head a small team of accountants who are directly responsible to the Finance Director of a fast expanding group of security printers with an annual turnover of £20 million, most exported.

The position involves no routine work and covers budgeting (long and short term), cash forecasting, development of financial models, development of the management information system, many special investigations and keeping abreast of legislation as it affects the accounting areas.

The salary is negotiable, depending on age and experience (min. £5,000 + BUPA + Pension scheme).

Please write with brief career details or  
TELEPHONE DAVID ORANGE  
quoting ref. RBA 46 to:  
BRADBURY WILKINSON  
& CO.  
245 BURLINGTON ROAD  
NEW WALDEN, SURREY  
S11 4BT 3271

## Financial Controller Designate

Our client, the National House-Building Council, limited by guarantee, is among the largest non-profit making organisations in the UK. It combines a building control function with far-ranging insurance cover for more than 1.5m dwellings, including almost all those now being built for sale. Investment funds of over £5m are held and annual turnover exceeds this amount. The Council wishes to appoint a qualified accountant who will, in about six months' time, take over the function of Financial Controller reporting to the Director General.

Essential activities of this position include: administration of the Council's accounting and insurance broking functions, efficient cost control, any necessary improvement to existing accounting systems, and the management of about 80 staff.

Candidates, men or women, must be qualified accountants, who should have previous experience of being in charge of company accounts and some knowledge of the insurance industry. An aptitude for mathematics is desirable. The preferred age range is 28-35.

Starting salary will be around £5,500 and will be reviewed on promotion to Financial Controller. The Council offers good pension and life assurance cover. The offices are opposite Amersham tube station.

Please write or telephone for an application form and job specification, quoting ref. 1188:

Anne Kriell,  
Blinder Hamlyn Fry & Co.,  
76 Shoe Lane,  
London EC4A 3JB.  
Tel. 01-353 5171.



## Group Financial Controller - Operations From £10,000

The Charterhouse Group Limited comprises merchant banking, development and venture capital, insurance, distribution and industrial interests.

Along with the Chief Accountant and the Treasurer, the Group Financial Controller - Operations reports to the Group Financial Director and is responsible for co-ordinating, monitoring, and investigating the financial management of all subsidiary companies to achieve Group objectives. This involves both financial planning and control.

Candidates must have an accounting

qualification and an MBA is likely to prove helpful. Senior level financial management experience in a multi-company group is essential.

Starting salary negotiable upwards from £10,000 depending on experience. Appropriate pension and other benefits.

Please send brief details in the first instance to:

R. W. H. Lubbock,  
Personnel Controller,  
The Charterhouse Group Limited,  
1 Peterborough Row,  
St. Paul's, London EC4M 7DH.



## Mervyn Hughes Group

59 St. Mary Axe, London, EC3A 8AR  
Management Recruitment Consultants  
01-283 0037 (24 hours)

## Financial Controller

to £8,500+car London

You will be a qualified Accountant, aged 30 to 35, with a successful track record and indisputable competence to handle a demanding financial and computer systems development role. Your ambition is to move forward into a medium sized, industrial Public Company where marketing philosophy is highly developed and where there is scope to impress your own ideas across the spectrum of management decisions. The practical approach will be your forte allied to strength of character and capacity to convince fellow executives that you know your job and are deserving of their respect for your commercial judgment. If the foregoing reflects your ambition and talent we have precisely such an opportunity to offer, located on the northern outer reaches of London. Applications in confidence to E. C. Smith ref 5721.

## Group Financial Controller £10,000+

A U.K. public company employing nearly 6,000, covering several industries, wishes to make this appointment, arising from internal promotion.

The company's growth derives from internal expansion and acquisition and the function involves working at group and subsidiary level through the responsibility for financial planning and control.

Chartered Accountants about 35-40, with a wide financial management experience in industry, and perhaps consultancy should find this an excellent career opportunity.

Salary up to £10,000 or more, car and other benefits. Full expenses paid on moving to an attractive area in the North West. Please write with full details to Position Number PG 246, Austin Knight Limited, 35 Peter Street, Manchester, M2 5GD.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.



## Total Financial Responsibility

c. £15,000

Our client is a highly profitable British Group with assets of over £130m. They provide sophisticated technical services and products internationally and their success is based on rapid reaction to changes in demand and technology.

An outstanding person of main board calibre is sought to be responsible to the Managing Director for the total financial role, including management accounting, treasury and planning on a truly international level.

Candidates should be professionally qualified and aged between 35 and 45. They must be able to show substantial experience in financial control, financing, cash management, foreign currency problems and capital investment evaluation. Some international background is essential.

Benefits include a company car and an excellent pension scheme. The position is based in London.

Please apply in complete confidence, quoting Ref: 496/FT, stating experience, present earnings, age and qualifications to:

### CB-Linnell Limited

8 Oxford Street, Nottingham  
SELECTION CONSULTANTS  
NOTTINGHAM : LONDON

## Systems Accountant/Troubleshooter

Circa £5,500

In the light of continuing expansion, Ocean Incheape Limited, require a qualified Accountant for the new post of Systems Accountant/Troubleshooter.

The Company provides services on an international basis to the offshore oil industry. The new appointment will carry wide-ranging responsibilities including assistance to self-accounting, subsidiary and associated Companies in setting up, improving and monitoring of documentation, accounting and financial control systems/procedures. Other tasks will include troubleshooting assignments overseas and internal audit exercises.

Responsible to the Group's Financial Controller, candidates should be qualified ACA or ACMA and will require the experience and strength of character to secure the co-operation of line management and Company Accountants in meeting objectives. Considerable travel will be involved both in U.K. and overseas where current operations embrace Europe, West Africa and the Middle East. The appointment offers a very interesting job opportunity and candidates should apply in writing enclosing a c.v. to:

The Head of Personnel,  
OCEAN INCHEAPE LIMITED,  
18 Savoy Marks, London EC3A 7BQ.



## FINANCIAL ACCOUNTANT

UP TO £5,000 PETERBOROUGH

An exciting opportunity for a qualified accountant to join a marketing oriented manufacturing company which is expanding rapidly following the successful launch of a new domestic appliance.

Reporting directly to the financial director, the person selected will be responsible for developing the financial and management information systems. The career prospects for the right person are excellent. Age 25-30, company pension scheme and generous insurance benefits.

Applications in writing giving relevant details of career, qualifications and experience should be sent to:

The Financial Director, Sodastream Ltd.  
21 Wainman Rd., Woodston, Peterborough.  
PE2 0BS

### QUALIFIED ACCOUNTANT

with commercial flair to manage a SHARE INVESTMENT PORTFOLIO

A public company based in the City requires the executive to maintain, under the direction of the Managing Director, a constant review of the portfolio. He/she should be able to analyse and evaluate both technically and commercially any investment opportunities. He/she will be able to negotiate with brokers and have a basic knowledge of the Stock Market. He/she will be aged 35-40 and if successful can expect to attain rapid advancement in both responsibilities and benefits. He/she must be both dependable and able to self-motivate. Only apply if A.C.A. or A.C.C.A. or C.A.

Please reply, providing full qualifications and business experience, to Box A.3676, Financial Times, 10, Cannon Street, EC4A 4BY.

## GENERAL APPOINTMENTS

## financial journalist

Does your financial know-how deserve a wider readership?

The INVESTORS CHRONICLE is looking for an additional staff writer, man or woman, willing to exchange the joys of merchant banking, stockbroking or fund management for the somewhat different tempo of financial journalism.

Details to Andreas Whitman Smith,  
Editor, Investors Chronicle,  
30 Finsbury Square, London EC2A 1PZ.

## FINANCIAL CONTROLLER CANADA

A multi national company wishes to appoint a qualified accountant to assume responsibility for the financial control, management accounting, and general budgetary information within one of its operating companies, located in Truro, Nova Scotia, Canada.

The successful applicant must be able to demonstrate sound experience in financial forecasting and budget preparation. He must be able to manage an accounting department, and enjoy working as a member of a management team.

He will report directly to the General Manager. Age range 28-40 years with a minimum of 5 years industrial experience. Salary \$C17,000 plus incentive allowances.

Interviews will be held in London early in September.

Please write Box A.5676; Financial Times, 10, Cannon Street, EC4A 4BY.

## Taxation Specialist

£5565-£7315 p.a. plus £312 p.a. Supplementary Payment

The Electricity Council is the central co-ordinating body for the electricity supply industry in England and Wales.

Following promotion, the Financial Department of the Council has an opportunity for a specialist to join a small team dealing with taxation matters as they affect the electricity supply industry.

The Section's work, which is varied and interesting, includes advising management on a wide range of matters such as Corporation Tax, personal taxation, VAT, CTT and Development Land Tax. Regular contact with Electricity Boards, the Inland Revenue and other organisations is involved.

You must possess a qualification in tax or accountancy, be knowledgeable in UK tax law and have had practical experience in its application. The post, which is open to men or women, calls for dependability and personal initiative.

Write in confidence, giving age, career to date and present salary quoting FT/102 by 27th August, to:-

Duncan Ross,  
Recruitment & Development Officer,  
Electricity Council,  
30 Millbank, London SW1P 4RD.





## GENERAL APPOINTMENTS

## SALES MANAGER

The Publishing Department of the Business Enterprise Division of the Financial Times Ltd invites applications for the appointment, soon to be vacant, of Sales Manager (Year Books).

The successful applicant will probably be in his/her middle twenties and must have experience in the marketing side of publishing with a sound knowledge of direct mail marketing techniques. The Department publishes nine year books and the Sales Manager will be required to accept responsibility for marketing them world-wide.

Salary will be related to experience but is likely to appear attractive to anybody seeking a move upwards after his/her first few years in publishing.

## Applications to:

Charles Croot,  
Publishing Director,  
Publishing Department,  
Business Enterprises Division,  
Financial Times Ltd.,  
10, Bolt Court, London, E.C.4.

SUGAR  
BROKERS

We are based in London and seek an ambitious person who is experienced in marketing white sugar within the U.K. Some overseas travel may be necessary. For details please telephone Miss Hughes 01-709 0221.

## APPOINTMENTS WANTED

NEW CHALLENGE  
SOUGHT

Young man, 33, already built-up own small but varied Group of Companies, now seeks greater challenge—perhaps in a larger field. Good managerial and entrepreneurial qualifications, and proven record. Could provide own existing offices and back-up facilities if required. Write Box A.5672, Financial Times, 10, Cannon Street, EC4P 4BY.

## SMALL COMPANY

Bright Graduate, 28, with background in finance and company management at high level, now looking for a small, progressive and progressive industrial company. Any location, interested parties should write, giving curriculum vitae and salary requirements, to Box A.5678, Financial Times, 10, Cannon Street, EC4P 4BY.

COMMODITY back-up staff wanted. Charismatic appointments. 01-836 2377.

## CONTRACTS AND TENDERS

SAUDI ARABIA'S ENGLISH LANGUAGE NEWSPAPER  
GOVERNMENT TENDERS PUBLISHED DAILY

## Arab news

Subscription:  
U.K. 6 months £37.50 (inc. postage)  
Europe 6 months £47.50 (inc. postage)  
6/7 GOUGH SQUARE, FLEET STREET, LONDON, EC4  
Tel: 01-353 4413  
Advertisement Director: Derek O'Grady.

## COMPANY NOTICES

## THE AFRIKANDER LEASE LIMITED

Incorporated in the Republic of South Africa

## NOTICE TO MEMBERS.

Annual General Meeting  
NOTICE IS HEREBY GIVEN that the 11th-annual general meeting of the Afrikaner Lease Limited will be held at 44 Main Street, Johannesburg, on Thursday, 23rd September, 1976, at 10.30h for the following purposes—

- To receive and consider the annual financial statements of the company for the financial year ended 30th June, 1976.
- To elect directors in accordance with the provisions of the company's articles of association.
- To be the remuneration of the directors for the past year.

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the company.

General Meeting  
Notice is hereby given that a general meeting of members of The Afrikaner Lease Limited will be held at 44 Main Street, Johannesburg, on Thursday, 23rd September, 1976, at 10.30h for the following purposes—

- To consider and if deemed fit to pass, with or without modification, the following resolution as a special resolution—
- To consider and if deemed fit to pass, with or without modification, the following resolution as an ordinary resolution—

The reason for proposing the special resolution is contained in the directors' report which accompanies this notice, and the effect of the resolution is explained in the explanatory statement.

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the company.

The head office and United Kingdom transfer registers and registers of members of the company will be closed from 17th to 23rd September, 1976, both days inclusive.

By order of the Board,  
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED.  
Secretaries: 44 Main Street, Johannesburg 2001.  
J. E. THOMAS, Secretary.  
18th August, 1976.

## The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## MATERIALS

Synthetic  
pulp aids  
binding

POLYETHYLENE fibre material with properties lying between polyolefin fibres and natural cellulose (wood) fibres has been developed by Hoechst. Called synthetic wood pulp (SWP), the fibres are relatively short with an irregularly branched structure and a high surface area.

SWP fibres are hydrophilic, which makes the material suitable for binding applications. Applications in the building industry include uses in cements and mortars, as a pumping aid, and in spray trowelling compounds where the pulp aids crack resistance. Finished products will take nails, and the soft, flexible fibres are said to give a smooth finish after sanding.

A surface treatment applied to the fibres is said to give them a bonding capability which is better than glass, wire or other staple fibres.

The maker says the material can be used as an asbestos replacement in plaster, stucco and mortar to give improved plasticity—requiring only one-third the amount of SWP compared with asbestos. Unlike asbestos, SWP does not swell in water, resulting in less shrinkage and cracking during drying. There are five grades of SWP available with fibre lengths ranging from 0.8 to 2 mm. Details from Hoechst U.K., Salisbury Road, Hounslow, Middx. (01-570 7712).

## TRANSPORT

Oils for  
commercial  
vehicles

EXTENDED SERVICE use, low oil consumption, excellent high- and low-temperature performance, improved engine performance and prevention of cylinder bore glazing and polishing, are among the claims made for a range of automotive oils which will be introduced by Burmah-Castrol Industrial at the Commercial Motor Show, Earls Court, September 24 to October 2.

To be marketed under the "Deusol RX Super" brand name, they are multi-functional engine oils stated to be suitable for all types of vehicle ranging from petrol-engined light vans to the heaviest long-distance turbo-charged diesel trucks. They are also recommended for civil engineering plant where more than one type of oil has previously been needed for normally aspirated and turbo-charged diesel engines.

The new oils are available in mono-grade SAE 10, 20, 30 and multi-grade SAE 15W/40 viscosity ratings.

Details from the company's Swindon office on 0793 30181.

Automatic  
lashing  
rewind

FOR USE with flatbed trailers, an automatic rewinding lashing system has been developed by Brownline, Tamworth, Green Lane, Hounslow, Middx, TW4 6BL (01-572 8221), a U.S.-based company in the Brooks and Perkins Group.

The system comprises 45mm wide polyester webbing lashings attached to heavy duty steel reels fitted at intervals to the underside of the trailer. As the lashings are released during unloading, they retract automatically on to the reels.

To enable the lashings to follow the best path for efficient long restraint, the reels are fitted on 360 deg pivoting mountings, as an alternative a fixed mounting is available. The reel hubs



A novel technique for treating amputations, wounds and "closed" injuries where the skin remains unbroken is about to be introduced on a commercial scale. Called Controlled Environment Treatment, it involves putting the affected limb in a plastic bag in which humidity, temperature and pressure are automatically controlled.

Among major advantages are the elimination of changing of dressings, maintenance of a sterile environment, ability to see how the limb is responding, and improved control of swelling and other post-operative or injury symptoms through alternating high/low pressure cycles, which stimulates blood circulation and lymphatic return.

The Sterishield concept has been seven years under development and trials in this country and America. It is a brainchild of the Biomechanical Research and Development unit attached to Queen Mary's Hospital, Roehampton, and originated from a study of infection of wounds and control of swelling.

two vital factors in work concerned with artificial limbs.

Instead of conventional bandaging and post-operative treatment the limb is placed in the single-use sterile bag during the recuperative period, usually 7-14 days.

The full range of possibilities for Sterishield treatment has still to be assessed, but some work is in progress, for instance, where burns are concerned, as well as reconstructive plastic surgery.

The treatment bag is made by BXL (Bakelite Xylonite) and in use is connected via a flexible hose to a console containing the compressor and other equipment. Room air is drawn into the console and filtered with maximum efficiency.

Cape Engineering, The Cape, Warwick CV34 5 DL, has been exclusively licensed to manufacture and sell the equipment (including the treatment bags from BXL), by the National Research Development Corporation.

PETER CARTWRIGHT

## ELECTRONICS

Speeds the  
board test

PUT on the market by MTL Microtesting is the FF101A, an in-circuit component test system which tests individual components within the circuit board and supplies complete printed data for economical circuit repair.

Made by Faultfinders, the machine can apply up to 800 points to boards having areas up to 17 1/2 x 25 1/2 inches operating from punched tape.

A fixture applies contact points to the bottom of the board under test and a guard circuit electrically isolates the particular circuit under test. Thus complete boards can be tested for shorts, opens and reversed components; in addition the value of each component can be measured with results on a digital panel meter.

Defects are identified by a printer which delivers a diagnostic print-out identifying the circuit problem and its location. Test rates vary with board size and the number of components on the board, but an FF101A with dual test stations has tested eight boards/min.

A dual cassette magnetic tape option with auto-search ability simplifies programming and editing and is ideal for rapidly modifying the test program in the event of engineering changes.

More on 0402 3443.

## COMBINED RESULTS (£ millions)

Second Quarter			Half-year		
1976	1975	Increase	1976	1975	Increase
1,896	1,697	12%	3,722	3,286	13%
857	712		1,672	1,376	
1,039	985		2,050	1,910	
150.4	82.2	83%	268.5	124.1	114%
(3.4)	(1.9)		(3.4)	(3.3)	
0.9	0.5		2.7	1.7	
(7.2)	(10.4)		(12.5)	(20.3)	
(9.0)	(8.1)		(17.2)	(15.6)	
1.8	(2.3)		4.7	(4.7)	
140.7	70.4	100%	255.3	102.2	151%
(66.2)	(38.5)		(121.1)	(56.7)	
(0.2)	0.4		(3.1)	0.6	
(11.4)	(5.8)		(16.8)	(8.4)	
(10.7)	(5.1)		(15.3)	(6.9)	
(0.7)	(0.7)		(1.5)	(1.5)	
62.9	26.5	137%	114.3	37.7	202%
4.7			8.1		
67.6	26.5	155%	123.4	37.7	227%
30.6	16.1		54.8	31.0	
37.0	10.4		68.6	6.7	
18.20p	7.27p		33.22p	10.23p	

As has been our practice the results for the quarter and the half-year and the comparative figures for 1975 have been calculated at comparable rates of exchange being based on £1 = F. 5.43 = US\$ 2.02, which were the closing rates for 1975. Profit attributable to ordinary capital for the current quarter and the half-year has also been recalculated at the rates of exchange current at the end of June 1976 being based on £1 = F. 4.86 = US\$ 1.78.

The results for the second quarter were much better than those for the second quarter of last year. For the first half year the results were well ahead of those of the very depressed corresponding period of 1975.

Volume of sales in the quarter was again substantially above that of the corresponding quarter of last year and accounted for the greater part of the 12 per cent increase in sales value.

In Europe the recovery of sales and profits of all the main product groups continued, particularly for edible fats and products for industrial uses, which were most adversely affected in 1975. The warm summer in most of Europe contributed to good ice cream results. The meat business in the United Kingdom and the Netherlands still operated at a loss. Dairy products showed an

improvement. However, profit margins in Europe have not recovered to the levels which were customary a few years ago and as a percentage of sales were still not adequate.

Profits in North America were affected by a prolonged strike in some of Lever Brothers factories: the dispute has now ended. In the other countries outside Europe total sales and profits continued to develop well, particularly in our detergent businesses. UAC International remained very successful.

The average rate of taxation was below the exceptionally high 1975 level and the greater liquidity was reflected in interest earned: as a result profit attributable to ordinary capital rose more than operating profit.

This and future announcements of Unilever Quarterly Results will be reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets please write to: Information Division, Unilever House, London EC4P 4BG.

## The British Engineers

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Garage and Industrial Lubrication  
Combustion Engineering

Centre, Croydon, CR9 01-886 8710.  
It includes sections on: houses; boilers and burners; controls; water, heating and hot systems; and maintenance, emphasis is on practical aspects such as usage and energy conservation techniques, rather than research.

RADIO & TV  
Will teach  
basic radio

FOURTH in the series of kit tutor kits from West Instruments has been announced. This one dealing with the principles of communication. Aimed at students of all ages from technician to graduate, it does not necessarily in students in complex experiments with attendant mathematics, less they wish to continue the appendices to the manual produced for higher students.

The 12 modules supplied with the kit include a signal amplifier, detector, modulator, filters, crystal unit, unit and miniature speaker. Experiments can be conducted on the amplitude modulation, complete AM system, and equivalents in FM, apart from the fundamental circuits. Power supply and assembly frames are included. Modules are from Road, Crowborough, Sussex CR9.

By agreement between Financial Times and the information from The Tech Page is available for use by Corporation's External Relations as source material for its news broadcasts.











could  
style

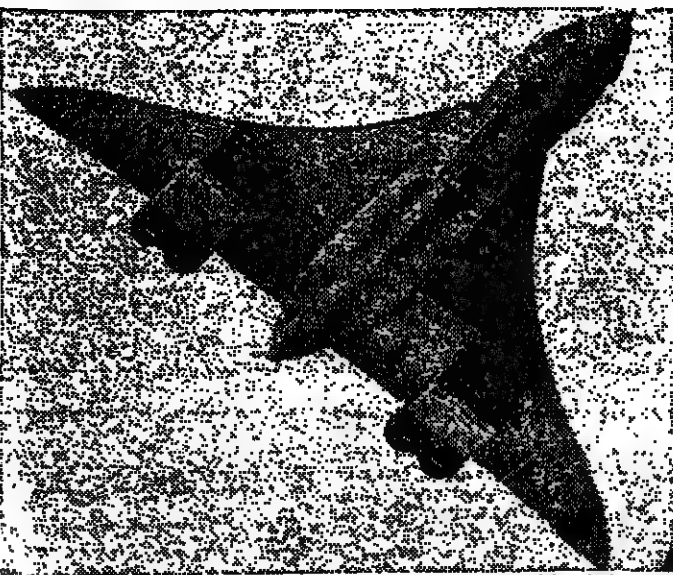
# Putting British companies on the dole

REALLY sacred cows of strategy, "is not surprising, and the economy are not in a social security, which world businessmen have been in. Governments are with lobbying the Conservatives, but handouts to industry, against any "doctrinaire" re-ner private or State.

But it is the attitude of Labour MPs that is the most extraordinary. A tax on labour is shown in the Public Finance White Paper as a 1975 Survey of the means in 1974 prices). day's money it must be at around £3bn.

of the expenditure, such industrial training and em-ent-exchanges are part of service functions of a in State; but most of the in the table could with be reduced. Moreover aid to industry is by no the whole of the help to particular producer.

Total agricultural sup-comes to over £600m., be-owing for the two-way-cation of relations with EC.



Concorde: An infant not put to sleep.

direct assistance is by no all. A calculation by the Department of Trade Industry adviser, Mr. Oulton, shows that the EC U.K. tariff structure equivalent to nearly £12bn. of 1968. The EEC tariff a little less. But we also add on the various isory and voluntary restrictions, such as international Multi-Fibre remant. The new forms erment assistance have grafted on top of old-est tariffs and import ts but have not replaced desire of industrial man-ut for State support and rns, preferably wrapped rms such as "industrial

Since the depression of the 1930s, if not before, worthy groups have been urging the case for "democratic planning" in mixed industrial economies. But in 40 years and more their exponents have never explained whether the plans were meant to be based on non-market criteria, and if so what these were; or if they were to be based on market criteria, how the planners could find the profitable opportunities which businessmen and investors had missed.

We must now assume in default of any explanation that the newer industrial policies are a continuation of fresh means of old-fashioned protectionism, with selective favours thrown in as well. We will gain a better idea of what is in store by looking at Public Assistance

## Public Spending on Trade, Industry and Employment 1976-77 at 1975 Survey Prices

Regional Development grants	£m.
Regional Employment Premium	215
"Industrial Innovation"	
(mostly aerospace and nuclear)	218
National Enterprise Board	225
Other selective assistance	133
Support for nationalised industries other than transport (mostly coal)	99
Refinancing fixed rate export credits	337
Industrial training	209
Employment exchanges, etc.	99
Redundancy payments	91
Other	403
<b>Total — Trade, Industry, etc.</b>	<b>2,272</b>
<b>Total — Public expenditure programmes</b>	<b>45,835</b>

Source: "Public Expenditure to 1979-80."

ernment intervention. In fact related to cash production industry arguments such as that would be best of all, and would avoid further uneconomic expansion.

If, however, the aim is to preserve regional employment, a subsidy which greatly benefits labour-using industries of labour-earning techniques should be preferred. This is the case for the Regional Employment Premium introduced by the 1964-70 (and very much better) Labour Government and now being phased out by Mr. Healey. Subsidies for capital to go into the depressed regions are both very expensive per new job and encourage excessively capital intensive methods in labour-surplus regions.

Dr. Corden is especially caustic on aid to the British motor industry. The £23bn. commitment could be an understatement because of the danger of "an open-ended commitment to a basically unsound proposition." The U.K. may well have for historical reasons a comparative disadvantage at an activity which depends on skill in industrial relations.

## Direct

There is a case for such sectional income maintenance as a social insurance system against sudden and unexpected falls in income. But if carried too far the total income available for protection will not be very high. As Dr. Corden remarks, "it is particularly hard to justify a 'conservative' policy designed to protect capital, as distinct from labour, in particular industries."

Even if the aims are accepted, they are usually not pursued by least-cost methods. For instance a tariff (or quota for that matter) raises textile prices and discourages consumption. A direct subsidy would be better. Direct income compensation

## Rebates

The move towards selectivity took a further turn in the July Public Expenditure statement, when the Chancellor announced reductions in the Regional Employment Premium and in the employers' rebates for redundancy payments, and a deliberate delay—reminiscent of Latin American regimes—running out of cash—in paying regional development grants.

These economies are meant to make way for selective assistance "through the EEC and the Scottish and Welsh Development Agencies, as well as from the Government direct, so as to support the work on the industrial strategy." As that strategy has still not been explained after two years' preparation, I imagine that it never will be.

for industry" than by theoretical crystal-gazing.

Valuable material is gathered together in a book of this title, and published by the Trade Policy Research Centre. The study covers both the U.K. and Germany. The key notion is that tariffs, quotas, subsidies and other intervention are all forms of assistance, which in principle can be put under a common measure. As the editors say in the Preface: "Private firms operating in industries that, one way or another, are protected against foreign competition, usually at the expense of domestic consumers and taxpayers, are not accustomed to thinking of themselves as 'on the dole.' Yet they are as much as any who have to draw unemployment benefit in order to survive."

The net effect of tariffs and

## Letters to the Editor

### Under-used housing

Mr. D. Morris.  
Why should the country more money to build while the existing housing is not fully used?  
ent legislation and house-licies were evolved when were many more families ous families were larger, a married later and credit-entful. To-day there are houses than families, are vacant or under-ed, there is a larger d for smaller units and is short and expensive. -cl-rents should not be aged from subletting rooms and owner s should be encouraged let. At present owner s do not like to sublet when it may require going t to get possession plus t to the capital value of use if possession is not d when needed. The of a notice to quit should ned, but perhaps with a m period of four weeks. landlords leave bones rather than let at con-ants which produce a l or even negative cash get these already vacant occupied, why control the al? Other landlords possession at some time future are not so con- about the rent but would y could be guaranteed n when needed—why

### No incentive to save

From Mr. C. Thompson.  
Sir,—I am interested in the various comments being made regarding potential savings by supplying water through a meter. I am a domestic user with a metered supply, previously from the Anglian and now from the Thames Water Authority, but my payments are governed by a minimum charge based on rate-let. My last bill was £18.88, but volume when it may require going t to get possession plus t to the capital value of use if possession is not d when needed. The of a notice to quit should ned, but perhaps with a m period of four weeks. landlords leave bones rather than let at con-ants which produce a l or even negative cash get these already vacant occupied, why control the al? Other landlords possession at some time future are not so con- about the rent but would y could be guaranteed n when needed—why

### Revenue for the P.O.

From Mr. E. Bateman.  
Sir,—In the letters I post, and the personal letters and bit I receive, weigh less than 10g. But I also receive a proportionately massive weight of catalogue stuff (as my postman calls it) of which many packets are tailored to take full advantage of the upper limit of 60g for the basic rate. If this upper limit were reduced from 60g to 10g or 15g, the additional revenue might well be enough to restore the Sunday evening collection.

### Unionised clergy

From the Rev. J. Brown.  
Sir,—The Association of the Clergy shows in many ways the views of those Anglican priests now reported to be paid-up members of the Association of Scientific, Technical and Managerial Staffs ("Men and Matters," August 10). It is agreed that the current pay crisis in the Church of England demands the setting up of some form of negotiating machinery whereby parish clergy can be represented adequately on those central church bodies responsible for deciding pay of water this year in policy—the Church Commissioners and the Archbishop's sequence of heavy Advisers on the Church's Needs and Resources. Such representation and full consultation, which is of course the accepted practice in all other professions, is to allow for the in-formally requested in the Association of the Clergy's water rain. At the Report on clergy pay and conditions to be published later this month in the bulletin of the Seebohm-Rowntree Studentship mp. The tankers are Fund Low Pay Unit. It is in West Norway obviously essential that our pay to the water outfalls, masters should be in close touch a brokers are with their employees at grass-roots level in the decision-making of tankers for making process, and at present water. Preparation for carriage of water these time and can be really, new tankers employed, as these missioners' finances is urgently night situation such required. All details of their assets, investments and income eight rates improving, must be fully disclosed, and the existing well of secrecy removed. The fact have every right to ending to diminish, know precisely how the Church's ant to bear in mind present resources are being deployed if they are to be ex-facilities also, take pected to respond wholeheartedly to the Church Commissioners

demands for vastly increased lay giving towards the maintenance of the ministry. The level of official secrecy on Church finance can be gauged from the fact that the Corporation of Church House, the body responsible for central administration, publishes no accounts at all. Following questions in the General Synod, however, it is understood that this matter is now under review.

The Association of the Clergy has every sympathy with its colleagues who in desperation have turned for help to a secular trade union, but feels that as a professional association acting responsibly within the Church it has ultimately more chance of achieving our common aims.

J. D. Brown,  
Member of Council,  
The Association of the Clergy,  
Westhampnett Vicarage,  
Chichester,  
West Sussex

### N. Sea platform building

From the Chairman, RDL North Sea.  
Sir,—The item in your North Sea News Letter (August 5) speculating about the future of this company's platform building operations at Methil contains statements which need correction and qualification in order that your readers are given a more accurate picture of the yard's prospects.

On the question of delivery record, it is incorrect to say that the Auk and the Brent "A" jackets were used only two years late respectively. When the full scope of the work involved in building these structures was determined, load-out dates were established as April, 1974, and March, 1975, respectively. The Auk structure was loaded out in June 1974 (two months late) and the load-out of Brent "A" was delayed until May, 1975 (that is, one year late) although it was physically completed in October, 1975. When loaded out the Brent structure was the largest and most complex delivered to the North Sea.

On the question of losses to date, these reflect (a) the impact of the underestimation of inflation on the Auk and Brent "A" contracts, and (b) the decision to apply accelerated depreciation to the fixed assets at Methil because of the uncertainties surrounding future oil prices. The Department of Energy study recently published under the title "North Sea Costs Escalation Study" clearly demonstrates the drastic underestimation of costs by oil companies, contractors and offshore operators alike which has been a feature of all aspects of North Sea development to date. As far as platform builders are concerned, whether losses were incurred or not on the earlier contracts depended more on the type of contract (for example, reimbursable or fixed) under which they were operated than on any other factor.

Internal studies designed to establish RDL North Sea's competitive position have demonstrated that the cost at which the Brent "A" platform was built was a very competitive one and that the Methil cost structure and the productivity levels achieved there will stand comparison with those at any other U.K. yard.

As regards this company's technical competence, the following letter received from the managing director of Shell Exploration and Production following the load-out of the Brent "A" platform structure speaks for itself: "The high achievement in terms of craftsmanship and engineering represented by the completion of the inshore phase of the Brent 'A' fabrication ranks second to none in the history of the

northern North Sea. Warmest congratulations and good wishes to all concerned from the directors and engineers of Shell Exploration and Production U.K."

Having established first-class platform building facilities at Methil and skills and technical competence second to none, this company is confident in its ability to compete effectively in the next round of bidding for steel platforms to oil companies own designs and with its own hybrid design wherever gravity type structures are preferred.

R. P. Gallagher,  
RDL House,  
53, Goldington Road,  
Bedford.

### Whaling will go under

From Mr. M. Donnelly.  
Sir,—Your article (August 5) "Whale catch talks fear" prompted me to write to register my protest against the totally senseless, selfish and wasteful way in which the whaling nations (in particular Japan and the USSR) exploit the diminishing whale stocks in our seas.

Quotas set by the International Whaling Commission, an organisation which is made up of the whaling nations, therefore have the ludicrous situation where the hunter is deciding how much he should be allowed to kill. This is surely a situation which lends itself to the most grotesque over-increasing (as your article shows), the whale population is diminishing. There is very little chance for replacement of stocks while killing continues, as on average a whale can only give birth to a cub about once every two years.

Unless public opinion forces the whaling nations to see the error of their ways and organise their activities in a more sensible way, we will very soon find ourselves in the position where there are no whales left at all.

Many people would like to see whaling stopped altogether, but due to the capital invested in the whaling fleets, it is unlikely that this would come about, therefore controls must be imposed so that when a species reaches the level of minimum substantial yield (MSY) all killing of that species stops until stocks are replenished and that quotas for other species are not increased to cover the shortfall from protecting the endangered species. This will, of course, result in short-term falls in yields, but in the long term should result in the survival of both the whaling industry and, hopefully, the whale.

It must be brought home to all involved that extinction is for ever and extinction of the whale will be self-destruction for the whaling industry.

M. Donnelly,  
40, Abington Way,  
Cippenham,  
Slough, Berks.

### Hurry, hurry, hurry

From Mr. M. Nottingham.  
Sir,—For the first time in my life I would like to offer some advice to investors.

There is already some dealing in back numbers of the satirical magazine Private Eye. Five years from now copies of Private Eye could well be worth their weight in potatoes. Rush out to your newsagents and buy now while stocks last, or exist!

Max Nottingham,  
12, St. Fitt's Street,  
Lincoln, Lincs.

### Too blunt an instrument

From Diane Munday.  
Sir,—I have not yet read the recent PEP Study of Parliament but am in complete agreement with its findings, as reported by Peter Riddell (August 18), of a steadily growing disenchantment with the concept of Parliamentary Select Committees. As an individual with detailed and specialised knowledge on several subjects—charities and abortion—recently studied by such Committees, I am delighted that the Select Committee failed to command great attention in the House and have made little impact on the public or on central Government. For if these two examples are anything to go by, a committee of non-specialists, meeting for two hours or so each week, with no research facilities or specialist advisers, is not a suitable body for sifting and weighing evidence on highly complex matters.

In the case of the Select Committee on Abortion, the situation was particularly ironic as the Committee was set-up only a year after an official Committee (the Lane Committee) had reported (in three detailed volumes) its findings and conclusions from a thorough three-year investigation.

During the debate in the House of Commons that resulted in the appointment of the Select Committee, Mr. Leo Abse, MP, supported its setting up in the wake of the early inquiry saying: "The Lane Committee had reported (in three detailed volumes) its findings and conclusions from a thorough three-year investigation."

Obviously, a Select Committee is too blunt an instrument to probe many of the delicate matters now entrusted to their investigation.

Modern life and modern technology are too complex for what are often also controversial matters to be quickly understood by people with many other interests and responsibilities. Those giving evidence are often experts with a particular axe to grind; those hearing it are amateurs. Parliamentary time and money are in short supply; the Parliamentary Committee may well have been a useful device when the pace of life was slower and the knowledge was limited; to-day there can be no justification for the continuation of that system and it is to be hoped that the PEP Study is the first nail in its coffin.

Diane Munday,  
Half Pint, 23 Brewhouse Hill,  
Wheatthorpe, Leics.

## To-day's Events

**COMPANY RESULTS**  
London Brick (half-year). Lonrho (third-quarter). Wedgwood (first-quarter).

**COMPANY MEETINGS**  
Allied Retailers, Birmingham, 10.30. Carole Engineering, Leeds, 3. Cockedge, Ipswich, 12. Greene King, Bury St. Edmunds, 12. Plessey, Milbank Tower, S.W. 12. Property Partnerships, Norwich, 12. Scottish and Newcastle Breweries, Edinburgh, 12.

**OPERA**  
English National Opera production of Tosca, Coliseum Theatre, W.C.2, 7.30 p.m.

**BALLET**  
Dance Theatre of Harlem perform Holberg Suite, Don Quixote, Buskuku, Romeo and Juliet, and Forces of Rhythm, Sadler's Wells Theatre, 7.30 p.m.

London Festival Ballet dance Spectre de la Rose, and Gaele, Royal Festival Hall, S.E.1, 7.30 p.m.

**MUSIC**  
BBC Symphony Orchestra, conducted Sir Charles Groves, with Jona Brown (violin) and BBC Singers, in music by Tippett (Ritual Dances—The Midsummer Marriage); David Blake (Violin Concerto); and Elgar (Variations on an original theme—Enigma), Royal Albert Hall, N.W.7, 7.30 p.m.

# WOOLWORTH

## Interim Report

Six months ended 31st July, 1976

The Board of Directors presents the following unaudited statement of profit of the Company and its subsidiaries for the six months ended 31st July, 1976, with comparative figures for the previous financial year:

12 months ended 31st January, 1976	6 months ended 31st July, 1976	31st July, 1975	Increase %
£000's	£000's	£000's	%
607,658	316,460	268,892	17.7
34,247	17,916	14,230	
<b>Total Turnover</b>	<b>298,544</b>	<b>254,662</b>	<b>17.2</b>
Less value added tax			
573,411			
44,811	16,831	15,578	8.0
5,169	2,720	2,444	
<b>Trading profit before depreciation</b>	<b>14,111</b>	<b>13,134</b>	<b>7.4</b>
Less depreciation of fixed assets			
39,642			
(3,688)	(2,179)	(1,560)	
<b>Trading profit</b>	<b>213</b>	<b>123</b>	
Interest paid less investment income and interest and rents received			
298			
36,252	12,145	11,697	3.8
19,246	6,430	6,000	
<b>PROFIT BEFORE TAXATION</b>	<b>5,715</b>	<b>5,697</b>	
Taxation			
17,006			
(1,714)	(1,255)	(14)	
<b>Profit after taxation</b>	<b>4,460</b>	<b>5,683</b>	
Extraordinary items			
Exchange loss on foreign loans			
less adjustments in respect of net assets of overseas subsidiaries			
15,292			

■ In view of the depressed level of consumer spending compared with the first half of last year, the results for the six months can be considered to be reasonably satisfactory. It is anticipated that the sales gains for the remainder of the year should be approximately in line with the increase to date.

■ An interim dividend of 1.225p (1975 - 1.225p) per ordinary stock unit will be paid on 8th October, 1976, to Stockholders on the register on 6th September, 1976, the cost of which is £4,631,000.

F. W. WOOLWORTH AND CO., LIMITED  
Woolworth House, 242/246, Marylebone Road, London NW1 6JL

The MOUS ROUSE







The Financial Times Thursday August 19 1976

# Reckitt & Colman 54% ahead at halftime

**SALES** up from £175.4m to £268.7m, a 54% increase, to £268.7m for the year to July 3, 1976, including £12.5m, arising from exchange differences on net overseas sales. The interim dividend is 14.1p to 22.5p per 50p share (1975, 13.5p). Last year's dividend total was £3,077,000, a pre-tax profit of £55,421,000.

## BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends are expected or not. The dates shown below are based mainly on last year's practice.

Tax for the six months takes £55,000 against £77,000 leaving the net balance up from £22,850 to £26,850.

# Melody Mills doubled

**PRE-TAX** profits almost doubled at £758,288 on turnover ahead from £4.3m to £6.29m, is reported by wallpaper manufacturers, Melody Mills, for the year to March 31, 1976.

At halfway when announcing an advance from £119,000 to £273,000 the directors said that indications were that profits for the second half would maintain at least the same rate as for the first half. Yearly earnings per 25p share are shown to have risen from 10.7p to 21.5p and the dividend is increased from 2.365p to 2.6p net at a cost of £45,213 (£41,128).

# First Scot American

Net revenue of The First Scottish American Trust amounted to £375,886 against £305,204, for the half year to August 2, 1976 after all charges including tax of £217,285 compared with £240,417.

# Unilever up to £255m. so far

**SECOND** quarter combined pre-tax profit of Unilever Ltd. and Unilever NV doubled to £140.7m, giving a first half 1976 figure of £255.3m, an increase of 150 per cent, on the very depressed first half of 1975.

At the attributable level the second quarter profit rose 153 per cent to £67.6m, giving a midway total up by 227 per cent to £123.4m, including £58.6m (£6.7m.) from NV. Sales were up from £3.29bn. to £3.72bn.

The attributable profit for the 1976 half year included £9.1m, arising on consolidation of 1976 results at end-June 1976 exchange rates.

Volume sales in the second quarter were substantially above that of the corresponding previous quarter and accounted for the greater part of the 12 per cent increase in sales value to £1,500m.

For the first half, stated earnings per 25p share were 33.22p (10.23p).

In 1975 pre-tax profit was a record £340.3m and dividends totalled 13.67p net.

In Europe the recovery of sales and profits of all the main product groups continued, particularly for edible fats and products for industrial uses, which were most adversely affected in 1975, the directors say.

The warm summer in most of Europe contributed to good ice cream results. The great business in the U.K. and the Netherlands still operated at a loss. Dairy products showed an improvement.

However, profit margins in Europe have not recovered to the levels which were customary a few years ago and as a percentage of sales were still not adequate, they add.

Profits in North America were affected by a prolonged strike in some of Lever Brothers factories: the dispute has now ended. In the other countries outside Europe total sales and profits continued to develop well, particularly in the detergent businesses. UAC International remained very successful.

The average rate of taxation was below the exceptionally high 1975 level and the greater liquidity was reflected in interest earned: as a result profit attributable to ordinary capital rose more than operating profit.

**See Lex**  
**PHILIP HILL**  
Philip Hill Investment Trust has purchased for cancellation a

# Ault & Wiborg recovery

**ON A TURNOVER** down from £13.06m to £11.34m, first half 1976 pre-tax profit of Ault and Wiborg Group recovered from £513,000 to £932,000, and is in excess of the depressed £926,000 for the year 1975.

Because the directors consider that it is in the best long-term interest that a greater proportion of earnings be retained for investment in the business than has been the recent practice, the interim dividend is reduced from 1.1025p to 0.6p per 25p share. Last year's total was cut from 1.1725p to 1.025p.

The company manufactures printing inks, printers' rollers, paints and colours.

# Heavier first-half loss by Dreamland

A much increased trading loss of £194,500, compared with £1,500 is announced by Dreamland Electrical Appliances for the first half of 1976 but the directors say that the results do not reflect the likely final outcome. In April they said that profits should be maintained in 1976.

The interim dividend is 0.75p (0.7p) net, absorbing £40,219 (£37,337) and it is stated that the year's result will justify payment of the maximum permitted 2.27p.

The previous year's dividend total was £2,068p from profits of £515,000. In line with the experience of other domestic electrical appliance manufacturers, the company has found that the trade generally is becoming increasingly reluctant to invest in stocks out of season.

Purchases by the public are showing an encouraging increase and the directors are confident that the year will keep pace with this trend.



# TUBE INVESTMENTS LIMITED

## Interim Statement

covering the six months to 30th June 1976

### Results and Dividend

At their meeting today the Directors of Tube Investments Limited considered the results of the Group for the six months ended 30th June 1976 which showed earnings for the period after taxation attributable to Tube Investments Limited amounting to £8,866,000 (19.5p per £1 Ordinary Stock). The Directors decided to declare an Interim Dividend on the Ordinary Stock for the year ending 31st December 1976 of 8.8p per £1 Ordinary Stock (1975 8p). Dividend warrants will be posted on 16th October 1976 to members on the register on 20th September 1976.

### Comments and Prospects

Group profits have held up better than was indicated earlier in the year. The Steel Tube Division has maintained its momentum, offsetting a lower demand for capital goods with some revival in demand from the motor industry and continuing high exports. Poor trading results in Domestic Appliance Division stemmed from the depressed state of home demand. A return to former volume is not to be expected in the near future when there is a fall in the real purchasing power of consumers in prospect. Cycle Division has been able to mitigate the effects of the reduced demand in the USA bicycle market with higher sales in some other overseas territories. There has been an upturn in export orders for machine tools, but too late to protect Machine Division's results for the period under review from the effects of the low order intake during the latter half of 1975. Demand for aluminium products has recovered sharply from the low level of mid-1975 and this, combined with improved prices, has brought about a significant improvement in the performance of British Aluminium. The expectation is that continuing strength in overseas markets followed by some improvement in investment demand should enable the Group to maintain profits at about recent levels, until a wider recovery of the United Kingdom economy takes place.

### Consolidated Profit and Loss Account

The unaudited figures for the six months to 30th June 1976 with corresponding figures for 1975 and audited figures for the twelve months ended 31st December 1975 are set out below:

	Six months to 30th June 1976 £000	Six months to 30th June 1975 £000	12 months to 31st December 1975 £000
External Sales	£338,509	£291,782	£618,768
Trading Profit of the Group before depreciation (note 1)	26,307	28,922	62,145
Profit on sales of properties	9	265	572
	26,316	29,187	62,717
Depreciation of fixed assets	6,347	5,831	11,813
Trading Profit	19,969	23,356	50,904
Proportion of profits of B.A. Group	2,955	322	773
Proportion of profits of associated companies	1,458	2,526	4,384
	24,382	26,204	56,061
Interest on overdrafts and other short term borrowings, net	2,311	3,508	8,529
Profit before Loan Interest Payable	22,071	22,696	49,532
Loan interest payable	3,552	3,470	7,195
Profit before Taxation	18,519	19,226	42,337
Taxation (note 2)	8,896	10,039	21,793
	9,621	9,187	20,544
Proportion of profit after taxation attributable to minority shareholders	755	722	1,408
Earnings for the period	8,866	8,465	19,136
Extraordinary items - net	(281)	11	716
Profit after extraordinary items	£8,585	£8,476	£19,852
Cost of Dividends	£4,012	£3,643	£7,768
Earnings per £1 Ordinary Stock	19.5p	20.6p	44.2p

### The Divisional Analysis of Results is as follows:

Division	External Sales			Profit before Loan Interest Payable		
	Six months to 30th June 1976 £000	Six months to 30th June 1975 £000	12 months to 31st Dec 1975 £000	Six months to 30th June 1976 £000	Six months to 30th June 1975 £000	12 months to 31st Dec 1975 £000
Steel Tube	113,829	103,741	204,697	11,937	13,297	25,129
Cycle	46,894	37,393	85,901	1,700	1,538	3,957
Consumer Finance	1,736	1,408	3,130	789	548	1,211
Domestic Appliances	51,219	48,176	103,255	(798)	1,301	3,602
Engineering	28,873	25,270	51,882	1,281	1,428	2,901
Machine	18,727	21,814	44,533	(553)	938	2,538
Industrial Electrical	7,550	7,854	14,905	174	419	547
Allen West & Simplex-GE	14,151	10,212	22,467	732	1,055	1,899
Overseas	55,730	37,914	87,996	4,122	1,908	6,689
Parent Company and other companies	-	-	-	(288)	(56)	286
	£338,509	£291,782	£618,768	19,116	22,374	48,759

B.A. Group: Proportion of profit before tax applicable to Tube Investments

	2,955	322	773
	£22,071	£22,696	£49,532

### Notes

- Stock Valuation**  
In accordance with S.S.A.P. No. 9 the basis of the U.K. stock valuation has been adjusted with effect from 1st January 1976. The effect of this change on T.I.'s accounts has been to increase the trading profit for the six months to 30th June 1976 by approximately £1m. and both opening stocks and reserves by approximately £6m.
- Taxation**  
The burden of taxation this year has been reduced by the utilisation against current profits of losses brought forward mainly in overseas subsidiaries. U.K. Corporation Tax has been provided at an effective rate of 52%.
- Exchange Rates**  
As a result of the continued depreciation in the value of the pound during the six months to 30th June 1976 T.I. incurred a potential additional liability on its Swiss and other currency loans amounting to approximately £3m. However, the sterling value of T.I.'s overseas investments appreciated by approximately £8m. The figures will be included in the accounts for the full year on the basis of the rates actually ruling at 31st December 1976.
- Changes in the Group**  
There were no significant acquisitions or disposals during the six months to 30th June 1976.

18th August 1976

# "We view the future with considerable confidence"

## Inchcape profit and turnover up; extremely creditable results in severe conditions.

### In the Chairman's Statement Shareholders of Inchcape & Co. Limited the year ended March 31st, 1976:

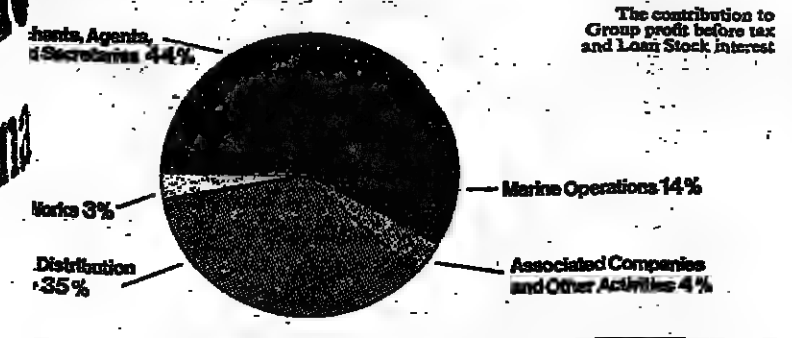
Despite the difficult economic and inflationary conditions, I am pleased to report that profit before taxation rose from £28 million to £37 million, including £7 million from The Anglo-Thai Group acquired during the year.

After deduction of taxation, the profit available to ordinary shareholders, before extraordinary items, was £15.1 million (1975, £11.1 million) giving earnings per ordinary share of 33.8 pence compared with 32.9 pence last year. Comparing the earnings per share, I would point out that the additional provision for deferred taxation arising from a change of accounting policy has reduced the figure for the year under review by 4 pence. In view of this and the severe conditions affecting trading for the year the results are extremely creditable.

### Features of year's results

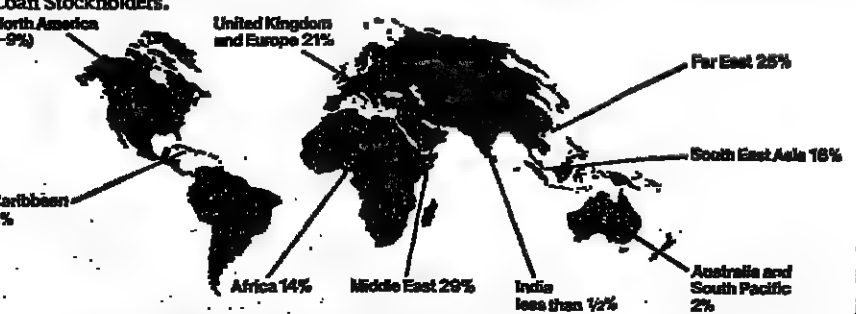
	1976 £000	1975 £000
Profit before Taxation	37,001	28,096
Profitable to Ordinary Shareholders before extraordinary items	15,126	11,466
Earnings per Ordinary Share	33.8 pence	32.9 pence
Earnings per Ordinary Share (with tax credit)	11.56 pence	10.509 pence
Profitable to Ordinary Shareholders as percentage of Ordinary Shareholders' Capital Employed	13.2%	14.6%

### Activity

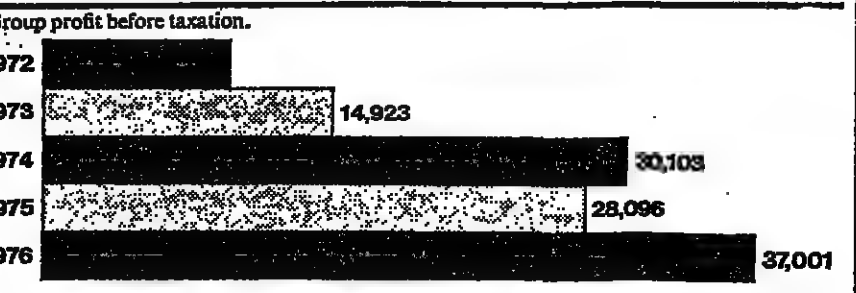


### Where income was earned

Chart shows approximately the sources of taxed income attributable to Shareholders and Loan Stockholders.



### Profit record over last five years - £000's



# Inchcape & Co. Limited



18th Annual General Meeting will be held at 12 Noon on Friday, 10th September, 1976 at the Council Chamber, The General Council of British Shipping, 3-6 Bury Court, London EC3. Copies of the Annual Report & Accounts are available from the Secretary, Inchcape & Co. Limited, 40 St. Mary Axe, London EC3A 8EU.



Members of Midwest Stock Exchange, Inc./Pacific Stock Exchange, Inc./PBW Stock Exchange, Inc./Boston Stock Exchange



## Investment bank to aid GEICO

Copies of Canada Permanent Mortgage Corporation's Interim Report for the six months ended 30 June 1976 and of the 1975 Annual Report may be obtained from Canada Permanent's London office, 65 Grosvenor Street, London W1X 9DB or from its London associate banking company, Canada Permanent AF1 Limited, 1-3 Finsbury Square, London EC2A 1AL.



# Tubes' midway £18.52m. better than expected

ON EXTERNAL sales up from £291.78m. to £338.51m. first half 1976 pre-tax profit of Tube Investments decreased from £18.52m. to £13.23m. which is better than was indicated earlier in the year, the directors state. For the year 1975 sales were £613.77m. and pre-tax profits £43.34m.

Attributable earnings for the six months were up from £5.47m. to £5.71m. (20.6p) per £1 of ordinary shares. The interim dividend is lifted from 5p to 8.5p. Last year's total was 17.55p.

Six months	1975	1976
Steel tube sales	11,220	12,741
Other products	4,094	37,283
Consumer finance	1,238	1,408
Domestic appliances	31,279	42,738
Encasement	23,573	25,579
Machine	19,227	21,814
Industrial electrical	7,239	7,854
Alken West Simples	14,121	14,212
Others	53,728	52,914
Total external sales	25,287	28,222
Profit before tax	9	28
Finance charges	10,299	10,294
Depreciation	1,238	1,408
Provision for contingencies	1,238	1,408
R.A. proportion	1,238	1,408
Share associates	1,238	1,408
Interest charges	1,238	1,408
Profit before tax	2,211	2,508

The basis of the U.K. stock valuation has been adjusted with effect from January 1, 1976. The effect of this change has been to increase the trading profit for the six months by some £1m. and both opening stocks and reserves by some £2m.

Taxation has been reduced by the utilisation against current profits of losses brought forward to £3.7m. or 15.5p (20.6p) per £1 of ordinary shares. As a result of the continued depreciation of the pound a potential additional liability was incurred on Swiss and other currency loans amounting to around £2m. However, the sterling value of T.T.'s overseas investments appreciated by about £1m. The figures will be included in the accounts for the full year on the basis of the rates ruling at end 1976, it is stated.

**British Aluminium**

Pre-tax profit of the subsidiary, British Aluminium, expanded sharply from £8.7m. to £13.2m. in the first half year, and is well in excess of the £12m. for the year 1975. Turnover for the six months advanced from £57.62m. to £52.17m.

In view of the improved results the directors state that they feel justified in raising the interim dividend from 1p to 5p net per £1 unit. Last year's total was 3.5p.

Net profit for the period, excluding extraordinary items, came to £2.77m. (£0.41m.). The interim dividend takes £379,000 (£141,000).

The volume of exports improved substantially, aided by the weakness of the £, although this same weakness imposes a heavy burden in the purchase of raw materials from hard currency areas.

Improvements in efficiency achieved during the difficult conditions of 1975, together with the upturn in demand for the company's products, enabled the profit to recover from last year's "wholly unacceptable position" towards a more satisfactory level, the directors state.

Capital investment was maintained even during the recession but current results will enable it to be increased during the second half of this year.

The remainder of the group's Swiss medium term debt, which was due to be repaid at end 1975, has been repaid. No further provision for exchange losses has been necessary beyond that made at Dec 31, 1975.

Sales of another subsidiary, Aluminium Corporation, advanced from £2.38m. to £3.53m. in the six months and pre-tax profit advanced from £37,478 to £380,728.

The order intake continues to be strong and prospects for the remainder of the year are good. If this proves to be the case it could signal a return to the satisfactory performance of 1973 and 1974, the directors state.

See Lex

## ROBT. JENKINS

An "over-the-counter" market will exist in the shares of process

## First half advance for BCA

PRODUCERS and suppliers of aggregates, BCA, a subsidiary of Associated Portland Cement Manufacturers, reports pre-tax profits up from £247,268 to £306,712 for the first half of 1976 on turnover of £2,944m. against £2,588m.

The interim dividend is held at 0.56p net per 20p share. Last year's total was 2.0275p paid from pre-tax profits of £367,722.

The chairman, Mr. T. R. Chesterfield, says that the level of activity of the construction industry in the group's areas continues to decline but less steeply than in 1974 and 1975. Profits for the first half show an improvement but the volume of trading in the rest of the year is expected to continue at much the same level and margins are under increasing pressure.

The recently announced cuts in Government expenditure, many of which will apply to road construction and maintenance, underlines the already clear prospect that the present depression of the industry will continue in 1977, he adds.

Six months	1975	1976
Turnover	2,588	2,944
Trading profit	247,268	306,712
Depreciation	34,378	32,882
Share associates	1,127	8,994
Investment income	2,329	28,398
Finance charges	42,772	54,573
Profit before tax	268,712	297,248
Tax	218,200	238,253
Net profit	50,512	58,995

## A-American Securities increase

Anglo-American Securities Corporation reports gross revenue up from £1.46m. to £1.58m. and an advance in pre-tax revenue from £1.19m. to £1.25m. for the six months to July 15, 1976.

An unchanged interim dividend of 1p net per 20p share has already been announced. Last year's total payment was 2.35p from pre-tax revenue of £2.42m.

The net asset value at the end of the first half was 125p dividend (124p c.d. at January 15) or 125p c.d. (122p c.d.) fully diluted.

Six months	1975	1976
Gross revenue	1,460	1,580
Expenses and tax	100,278	24,392
Revenue before tax	1,359,722	1,555,608
Taxation	68,628	47,118
Profit before tax	1,291,094	1,508,490
Leaving	118,231	87,232
Interim Div.	59,628	58,628
Reserves	178,463	128,292

## BIDS AND DEALS

## Berwick Timpo to acquire Harbutt's

TOY GROUP Berwick Timpo is to acquire Harbutt's Plasticine, a family-controlled private company. Berwick is to pay 46p cash now—worth £150,000—plus a further three tranches of £150,000 each in cash, over the next three years.

The net tangible assets being acquired were valued at £385,000 in the last balance sheet. Harbutt's, which has a patent on the plasticine name, has considerable interests in the wax crayon market, made a loss last year of over £30,000. It has other interests in boxed toys and novelties through two subsidiaries, A. E. Bangham and Marchant (Games), though these have made losses since they were acquired four years ago. It is expected that these interests will be amalgamated into Berwick's existing boxed toys business.

New management has already been installed in Harbutt's loss-making Canadian subsidiary, and this is expected to return to profitability in the near future.

Harbutt's traditional plasticine business (started in 1897) made a profit last year of over £105,000, against £251,000 in 1974. At present roughly 50 per cent of this business is through the toy industry, 30 per cent to overseas markets and 20 per cent to the educational authorities.

**AIP HAS 51% OF CENTRAL PROVINCE**

Bandanga Holdings, which has a 23.3 per cent stake in Central Province, has failed in its attempt to prevent the take-over of that company by Anglo-Indonesian Plantations.

It was announced yesterday that AIP had received acceptance in respect of 1,582,856 CPC Ordinary shares and 101,591 Preference shares, representing 51.3 per cent and 87.5 per cent, respectively. The offers have, therefore, been declared unconditional.

## ODEON (IRELAND) —IRISH CINEMAS

The recommended offers on behalf of Odeon Ireland for the Preference and Ordinary shares of Irish Cinemas have been extended until September 6. Acceptances have been received in respect of 124,331 Ordinary shares (58.5 per cent of the offer). Prior to the offer, Odeon already owned 1,337,236 Ordinary shares—about 84 per cent of the total Ordinary capital.

Acceptances of the offer for the Preference shares have been received in respect of 105,513 (52.8 per cent of the total).

**BLACK AND EDGINGTON**

Black and Edgington has agreed to acquire John Edgington and Co. for an initial sum of £227,340 and a further consideration of £20,000, payable in 12 months time. An additional sum not

exceeding £55,000 may also be payable if certain tax liabilities do not materialise. The acquisition will be satisfied by the issue of Black and Edgington Ordinary shares valued on the basis of the middle market price ruling at the time of issue.

Turnover of the John Edgington Group, which is a contract hire of taxis and marquees, is of the order of £500,000 and net assets being acquired are in excess of £300,000.

## RECKITT OFFER MAY POSE MONOPOLIES SITUATION

The Board of Letraset held a meeting yesterday with its financial advisers, merchant bankers Kleinwort Benson, on the subject of the offer to its bid for artists' materials group Winsor and Newton the previous day. No major decision came out of the meeting, though spokesmen for Kleinwort said that they were "keeping a close watch on the situation". He also expressed the view that the agreement by Reckitt with the Winsor and Newton paint company, could represent a Monopolies situation.

## LESLIE & GODWIN

News that Leslie and Godwin's proposed merger negotiations with Wigham Poland had been broken off came as a relief to the stock market yesterday and the shares closed up higher at 105p.

Before the announcement that discussions between the two companies were being held on July 26, Leslie and Godwin's share price was as high as 123p. A factor behind the fall in price has been the spiking of market speculation that a bid might be in the offing for Leslie and Godwin.

All parties agreed last night that the negotiations broke for two main reasons. In the first place there was the problem of allocating boardroom responsibilities in the context of a roughly one third to two thirds split in favour of Leslie and Godwin, in the new company.

Secondly, there were a number of technical issues consuming a great deal of time, including for example the post-merger level of shareholdings. Wigham Poland has major shareholders in the form of a 64 per cent holding by Anglo-Continental and 25 per cent by Thomson Organisation. Thomson's stake would have fallen to less than 10 per cent and attempts to rectify this, with the agreement of other shareholders, failed to succeed.

Mr. Norman Gant, chairman of Leslie and Godwin, revealed yesterday that his company would be producing interim figures for the first time. He believed the market would be pleased with them and reinforced his confidence in Leslie and Godwin's future as presently constituted.

## New scheme will save UDT £6m. interest

BY MARGARET REID

United Dominions Trust, the finance house which has been the largest borrower from the big banks' "lifeline", has made arrangements which will cut its interest bill by more than £2m. a year, partly as a result of some capital reorganisation. It was revealed yesterday.

At the same time, it became known that the group—which incurred a much reduced net loss of £2.8m. in the year to June 30, 1976, compared with a net loss of £5.8m. in 1975—had reduced its borrowings from the "lifeline" by about a fifth. At the peak last year, the company had some £450m. on loan from this source under the arrangements by which the large banks have been lending to help concerns hit in the secondary banking crisis.

Nearly £2m. a year will be saved by a lower interest rate on UDT's "lifeline" borrowings. Heretofore, the group has paid interest on this money at a margin of 11 per cent over inter-bank rate. Now, from July 1, this will be reduced. It is believed by per cent to 3 per cent over inter-bank rate.

Further interest savings will be saved by "arrangements" made by UDT's two largest shareholders, the Prudential and Eagle Star Insurance, to exchange a total of £21.28m. of convertible loan stock (after paying up another £10m. of such stock) into a similar total of convertible preference stock of the group.

The Prudential has some 264 per cent, and Eagle Star 10 per cent, of the Ordinary shares.

The details of this reorganisation will involve UDT calling up £4m. of the two insurance company investors in cash the remaining £16m. of the £21.28m. at the 37 per cent convertible unsecured loan stock 1979-81. The Prudential and Eagle Star will then subscribe in cash for £21.28m. of 10 per cent fourth convertible cumulative preference stock 1981 (with conversion terms similar to the existing loan stock). At the same time UDT will buy at par for cancellation the two institutions' £21.28m. holding of the 16 per cent and 17 per cent convertible loan stocks.

## Crouch turns in £0.61m.

THE MATERIALLY higher pre-tax profit forecast at halfway—where a marginal increase from £241,000 to £247,000 was reported—by the directors of Crouch Group during the year to March 31, 1976, compared with £12,000 for the previous 12 months.

Earnings per 25p share rose from 7.76p to 8.45p and the final dividend is 1.875p net for 2.08125p (2.4875p) total.

The effect of this will be to channel £10m. of further cash-in to UDT. The group will save yearly interest of some £2.6m. on the cancelled loan stock; interest at 10 per cent on the Preference stock will be due for payment of net profits, when available, rather than chargeable to the profit and loss account.

Mr. Leonard Mather, the chairman, said yesterday that the new arrangements would mean "a very good improvement in the capital base and an enhanced profit prospect". Stockholders' funds and Preference capital will be increased to about £27m.

He also said that the "lifeline" banks had confirmed their continued support. The shares ended unchanged at 90p, after being up up at 22p at one stage.

While the seasonal and general business conditions are not as bright in the secondary banking crisis, UDT has had to make no

further provisions in the past year against bad and doubtful debts. Indeed there has been a release of £1m. of provisions no longer needed against loans for property developments. About £30m. of the previous £130m. total of loans against property has now been paid back, £2.5m. houses which formed part of the security having been sold in the past year.

The group made a pre-tax profit of £4.1m. in 1975-76, compared with a £2.4m. loss the previous year, but tax and minority interests turned this into a £2.9m. loss, against one of £3.7m. Extraordinary items, including an increased value of overseas assets in sterling terms after the pound's fall, brought a credit of £2.1m. against a £2.1m. extraordinary loss previously, making a net loss of £2.8m. against one of £5.8m. There will be no ordinary dividend and the preference dividend is also again passed.

## Charterh Finance cuts loss

The chairman of Charterh Finance Holdings, Mr. Williams, announces the year ended June 30, 1976, compared with a £2.4m. loss the previous year. There is no dividend this year against £3.02m. year's deficit is made operating expenses and paid by the company £1.5m. less attributable of the Alderman and parken subsidiaries during the year of £1.4m. amounted to £27,940.

The profits of the and Whinsford for a number of years ago. The provision for all connection with insurance activities which, being usually disallowed, no dividend is proposed year.

## LMI off to good start

Mr. C. M. Beddow, chairman of London and Midland Industrial, has said that the company's new venture, LMI, has started well.

He said that the company's new venture, LMI, has started well. The company's new venture, LMI, has started well. The company's new venture, LMI, has started well.

# Reckitt & Colman

## Interim Report for the half-year to 3rd July 1976

Interim financial statement for the half-year ended 3rd July 1976				
full year 1975	1st half 1976	1st half 1975	1st half 1976	1st half 1975
£ million	£ million	£ million	£ million	£ million
369.26	226.86	173.40	226.86	173.40
Sales to customers				
39.42	25.68	18.84	25.68	18.84
Trading profit				
4.71	1.83	2.59	1.83	2.59
Interest payable less other income				
34.71	23.85	16.05	23.85	16.05
Operating profit				
0.71	2.85	1.32	2.85	1.32
Exchange differences				
35.42	26.70	17.37	26.70	17.37
Profit before tax				
16.60	11.19	7.69	11.19	7.69
Tax on profit				
18.82	15.51	9.58	15.51	9.58
Profit after tax				
2.28	1.59	1.04	1.59	1.04
Attributable to minority interests				
16.54	13.92	8.64	13.92	8.64
Preference dividends				
0.16	0.08	0.08	0.08	0.08
Earnings attributable to ordinary shareholders				
16.38	13.84	8.56	13.84	8.56
(0.68)	1.29	0.16	1.29	0.16
Extraordinary items				
15.70	15.13	8.72	15.13	8.72
Profit available for distribution				
27.0p	22.8p	14.1p	22.8p	14.1p
Earnings per share				

Sales and operating profit by area				
	Sales		Operating Profit	
	1st half 1976	1st half 1975	1st half 1976	1st half 1975
	£m	£m	£m	£m
United Kingdom	52.65	44.28	3.32	2.56
Europe (excluding UK)	35.68	27.23	3.31	1.93
North America	54.38	37.09	4.59	2.52
Australasia and Asia	45.76	34.15	6.03	4.79
Africa	19.73	17.28	3.81	3.58
Latin America	18.46	13.37	3.25	1.25
Corporate interest and expenses	—	—	(0.46)	(0.58)
	226.66	173.40	23.85	16.05

## STATEMENT BY THE CHAIRMAN—Mr A M Mason

**RESULTS**

I am pleased to report that the Group increased its sales by 30.7% and operating profit by 48.6%. Earnings increased by 61.7%. However, these increases need to be seen in the light of the substantial fall in value of sterling against other currencies, and the continuation of inflation in the United Kingdom at a damaging, albeit lower, rate. In the UK the deterioration of the pound due to inflation during the first half of 1976, compared with the same period of 1975, was 19%. Worldwide, in those areas where the Group operates, including the UK, taking into account both exchange rate movements and inflation, the comparable figure translated into sterling was about 24%, after weighting for size of operations. This rate of 24% has to be measured against the Group's sales increase of 30.7% and operating profit improvement of 48.6%. Earnings in the first half of 1976 benefited additionally by £2.85 million from exchange differences arising on net assets overseas. This favourable difference was consistent with our experience in 1975, when the first half-year benefit was £1.32 million. It will, however, be noted that in the second half of 1975 the difference was unfavourable reducing the figure for 1975 as a whole to £0.71 million. It is impossible to forecast how the second half of 1976 will affect the year-end position.

Operating profit attributable to the Group's activities overseas accounted for 86% of the total, before deducting corporate interest and expenses, and a table of sales and operating profit by area is set out below.

Successful cash flow management resulted in a significant reduction in borrowings in 1975 and this improved position has been maintained in 1976. As a result, interest paid at £1.83 million decreased by £0.76 million, compared with the first half of 1975.

## TRADING PERFORMANCE

Within the United Kingdom, sales increased by 18.9% and operating profit by 29.7%, and while credit is due to our businesses in this country for that level of improvement, it should be remembered that in the first half of 1975 trading performance was essentially modest. The profit figure is still below the established reference level for price control purposes and, after allowing for inflation, on an indexed basis well below that of 1973. There is now a welcome reduction in the UK inflation rate but there is still a long way to go to match the much lower rates of other major industrial countries. Colman Foods continued the significant progress made last year and the performance of Household and Toiletries Division was greatly improved.

Investment continued in the Pharmaceutical Division, with operating profit well ahead of 1975. Export sales, both to customers and to our overseas subsidiaries, at £12.01 million, showed an increase of 27.5%. Operating profit on these sales increased by 40.0%.

In Continental Europe, France performed very strongly in spite of severe price control. In Belgium, Holland and Spain our businesses made good progress. Furthermore,

the healthy performance during 1975 of our Scandinavian operations was well maintained during the first half of 1976.

In North America, The RT French Company produced greatly improved results by comparison with its performance in the first half of 1975, when the US economy was in recession. This improvement in our performance there, which started in the second half of 1975, has encouraged us to raise expenditure on development programmes.

In Latin America, while most of our companies contributed to the very substantial improvement in operating profit, special mention must be made of our business in Brazil, where, despite continued high inflation, margins have been restored and the resulting cash flow greatly strengthened. As a result interest payments have decreased and earnings have improved markedly.

In the countries making up our African business, progress was modest, mainly due to continuing problems in nearly all countries including South Africa. Local manufacturing in the important market of Nigeria was expanded as were our exports to that market.

In Australasia and Asia, where the Group's largest single entity is Reckitt & Colman Australia, performance was strong in comparison with the first half of 1975. Reckitt & Colman Australia has already published its interim results and, in an uncertain trading environment for the year, it was nonetheless able to point to the achievement of significant progress in the majority of its operating divisions. Although the results for the first half of 1976 are encouraging, any prediction of the outcome of the year as a whole is likely to be inexact in the face of fluctuations in the value of sterling. I do not therefore propose to make any forecast.

Earlier this week, we announced our intention of making an offer for the issued ordinary capital of Winsor & Newton Limited, the well-known and long established artists' materials company. If, as I very much hope, that company becomes part of the Reckitt & Colman Group, it will strengthen and expand, particularly overseas, our activities in its product field.

## DIVIDENDS

This Board has today declared an interim dividend for 1976 of 4.18845 pence per ordinary share which, together with the related tax credit, makes a total interim dividend of 6.413 pence per share. This is an increase of 10% over the corresponding dividend last year and under present legislation is the maximum rate of increase permitted on an annual basis. This ordinary dividend will be paid on 7th January 1977 and will absorb £2.53 million. The Board also resolved that the half-yearly dividend on the cumulative preference shares due on 1st January 1977, be paid on that date. Both the ordinary and the preference dividends will be paid to shareholders who are on the respective registers at the close of business on 29th November 1976.















## Gold shares again weak in listless stock markets

### Share index eases 0.6 to 375.8—Reckitt & Colman strong

8.08	5.92	5.92	5.87
17.11	17.23	17.23	17.10
8.65	8.59	8.60	8.68
4.261	4.736	4.663	4.736
31.26	31.73	36.30	44.84
9.937	9.906	10.389	11.553
372.2	378.1	1 p.m.	375.1
9.7 p.m.	376.8		
01-246	0226		

S. S.E. ACTIVE	
Completion	Aug. 18
49.18 (5/1/78)	Daily - 181.5
50.53	Left-Edged 144.2
(5/1/78)	Industrious 45.2
	Speculative 105.5
	Total 486.5

49.4	Specialist	186.6
126.640	Industrial	138.8
42.5	Specialist	42.5
25.1471	Total	103.8

Losses ranged to a point heavyweight issues, Randfontein, £121, with Driefontein £ lower at the lower price stock

Financials mirrored "Angold," £12, General £13, and "Johnnies" a half-point, as did GFS. The London-based sta-

also affected by the sea of U.K. Industrials, De Beers Fields and RTZ both up at 130p and 188p respectively. Platinums were dearer sympathy with Golds, but wise weaker Coppers, up on 3 more to 215p, as following a local demand. Diamonds, De Beers fell after a year's low of 30p. Half-year results are

Again, Australians pro only bright spot in markets following the buoyancy in Sydney Melbourne, which reflection with Tuesday's Budget which reduced export levy and mineral concessions. In Coal Mining Australia rose to 416p. Elsewhere in A

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries.

[illegible][illegible]

McKAY (H.)  
MORRIS

MINNESOTA	
Dugdale Deane	F. Gerdorf
East-Rand, Pres.	Hermans
Bayless	Wagoner Brand
Kinbas	President Stearn
St. John	St. John
Sylvester	Winkler Mfg.
Edwards	Amalg. Am. Gold
Dorchester	Canada Gold Refin.
East-Orfrenheim	East Rand Confd.
Edwards	General Mining
Herrington	Gold Fields S.A.
Kopf Gold	New York
Lithgow	Rand Selection
Stoughton	Southwestern
St. John	Union Corp.
Viet Reservoir	Van Rensselaer
Viet Reservoir	W. B. Smith
West Reservoir	W. B. Smith
Western Appear	Charterhall
Zachman	

Rates in the table below are nominal in some cases.

Discount on deposits	Treasury bills &	Bank Bills &	Five-Year Bills &
94-10 1/2	-	-	-
102-10 1/2	-	-	-
104-10 1/2	-	-	-
106-10 1/2	-	-	-
108-10 1/2	-	-	-
110-10 1/2	-	-	-
112-10 1/2	-	-	-

\* Long-term local authentic mortgages  
 104-10 1/2 per cent. 30-day bills  
 106-10 1/2 per cent. 45-day bills  
 108-10 1/2 per cent. 60-day bills  
 110-10 1/2 per cent. 75-day bills  
 112-10 1/2 per cent. 90-day bills  
 114-10 1/2 per cent. 105-day bills  
 116-10 1/2 per cent. 120-day bills  
 118-10 1/2 per cent. 135-day bills  
 120-10 1/2 per cent. 150-day bills  
 122-10 1/2 per cent. 165-day bills  
 124-10 1/2 per cent. 180-day bills  
 126-10 1/2 per cent. 195-day bills  
 128-10 1/2 per cent. 210-day bills  
 130-10 1/2 per cent. 225-day bills  
 132-10 1/2 per cent. 240-day bills  
 134-10 1/2 per cent. 255-day bills  
 136-10 1/2 per cent. 270-day bills  
 138-10 1/2 per cent. 285-day bills  
 140-10 1/2 per cent. 300-day bills  
 142-10 1/2 per cent. 315-day bills  
 144-10 1/2 per cent. 330-day bills  
 146-10 1/2 per cent. 345-day bills  
 148-10 1/2 per cent. 360-day bills  
 150-10 1/2 per cent. 375-day bills  
 152-10 1/2 per cent. 390-day bills  
 154-10 1/2 per cent. 405-day bills  
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 158-10 1/2 per cent. 435-day bills  
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 170-10 1/2 per cent. 525-day bills  
 172-10 1/2 per cent. 540-day bills  
 174-10 1/2 per cent. 555-day bills  
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 178-10 1/2 per cent. 585-day bills  
 180-10 1/2 per cent. 600-day bills  
 182-10 1/2 per cent. 615-day bills  
 184-10 1/2 per cent. 630-day bills  
 186-10 1/2 per cent. 645-day bills  
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 362-10 1/2 per cent. 1965-day bills  
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 386-10 1/2 per cent. 2145-day bills  
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 390-10 1/2 per cent. 2175-day bills  
 392-10 1/2 per cent. 2190-day bills  
 394-10 1/2 per cent. 2205-day bills  
 396-10 1/2 per cent. 2220-day bills  
 398-10 1/2 per cent. 2235-day bills  
 400-10 1/2 per cent. 2250-day bills  
 402-10 1/2 per cent. 2265-day bills  
 404-10 1/2 per cent. 2280-day bills  
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# AUTHORISED UNIT TRUSTS

<b>Unit Tr. Mgrs. Ltd. (a/c)</b> 1. Atlantic Unit Tr. Mgrs. Ltd. (a/c) 2. Pacific Unit Tr. Mgrs. Ltd. (a/c) 3. Central Unit Tr. Mgrs. Ltd. (a/c) 4. North Unit Tr. Mgrs. Ltd. (a/c) 5. South Unit Tr. Mgrs. Ltd. (a/c) 6. East Unit Tr. Mgrs. Ltd. (a/c) 7. West Unit Tr. Mgrs. Ltd. (a/c) 8. Midwest Unit Tr. Mgrs. Ltd. (a/c) 9. Southeast Unit Tr. Mgrs. Ltd. (a/c) 10. Southwest Unit Tr. Mgrs. Ltd. (a/c)	<b>British Columbia Unit Mgrs. (a/c)</b> 1. British Columbia Unit Mgrs. (a/c) 2. British Columbia Unit Mgrs. (a/c) 3. British Columbia Unit Mgrs. (a/c) 4. British Columbia Unit Mgrs. (a/c) 5. British Columbia Unit Mgrs. (a/c) 6. British Columbia Unit Mgrs. (a/c) 7. British Columbia Unit Mgrs. (a/c) 8. British Columbia Unit Mgrs. (a/c) 9. British Columbia Unit Mgrs. (a/c) 10. British Columbia Unit Mgrs. (a/c)	<b>Alberta Unit Mgrs. (a/c)</b> 1. Alberta Unit Mgrs. (a/c) 2. Alberta Unit Mgrs. (a/c) 3. Alberta Unit Mgrs. (a/c) 4. Alberta Unit Mgrs. (a/c) 5. Alberta Unit Mgrs. (a/c) 6. Alberta Unit Mgrs. (a/c) 7. Alberta Unit Mgrs. (a/c) 8. Alberta Unit Mgrs. (a/c) 9. Alberta Unit Mgrs. (a/c) 10. Alberta Unit Mgrs. (a/c)	<b>Manitoba Unit Mgrs. (a/c)</b> 1. Manitoba Unit Mgrs. (a/c) 2. Manitoba Unit Mgrs. (a/c) 3. Manitoba Unit Mgrs. (a/c) 4. Manitoba Unit Mgrs. (a/c) 5. Manitoba Unit Mgrs. (a/c) 6. Manitoba Unit Mgrs. (a/c) 7. Manitoba Unit Mgrs. (a/c) 8. Manitoba Unit Mgrs. (a/c) 9. Manitoba Unit Mgrs. (a/c) 10. Manitoba Unit Mgrs. (a/c)	<b>Ontario Unit Mgrs. (a/c)</b> 1. Ontario Unit Mgrs. (a/c) 2. Ontario Unit Mgrs. (a/c) 3. Ontario Unit Mgrs. (a/c) 4. Ontario Unit Mgrs. (a/c) 5. Ontario Unit Mgrs. (a/c) 6. Ontario Unit Mgrs. (a/c) 7. Ontario Unit Mgrs. (a/c) 8. Ontario Unit Mgrs. (a/c) 9. Ontario Unit Mgrs. (a/c) 10. Ontario Unit Mgrs. (a/c)	<b>Quebec Unit Mgrs. (a/c)</b> 1. Quebec Unit Mgrs. (a/c) 2. Quebec Unit Mgrs. (a/c) 3. Quebec Unit Mgrs. (a/c) 4. Quebec Unit Mgrs. (a/c) 5. Quebec Unit Mgrs. (a/c) 6. Quebec Unit Mgrs. (a/c) 7. Quebec Unit Mgrs. (a/c) 8. Quebec Unit Mgrs. (a/c) 9. Quebec Unit Mgrs. (a/c) 10. Quebec Unit Mgrs. (a/c)	<b>Atlantic Unit Tr. Mgrs. Ltd. (a/c)</b> 1. Atlantic Unit Tr. Mgrs. Ltd. (a/c) 2. Atlantic Unit Tr. Mgrs. Ltd. (a/c) 3. Atlantic Unit Tr. Mgrs. Ltd. (a/c) 4. Atlantic Unit Tr. Mgrs. Ltd. (a/c) 5. Atlantic Unit Tr. Mgrs. Ltd. (a/c) 6. Atlantic Unit Tr. Mgrs. Ltd. (a/c) 7. Atlantic Unit Tr. Mgrs. Ltd. (a/c) 8. Atlantic Unit Tr. Mgrs. Ltd. (a/c) 9. Atlantic Unit Tr. Mgrs. Ltd. (a/c) 10. Atlantic Unit Tr. Mgrs. Ltd. (a/c)	<b>Pacific Unit Tr. Mgrs. Ltd. (a/c)</b> 1. Pacific Unit Tr. Mgrs. Ltd. (a/c) 2. Pacific Unit Tr. Mgrs. Ltd. (a/c) 3. Pacific Unit Tr. Mgrs. Ltd. (a/c) 4. Pacific Unit Tr. Mgrs. Ltd. (a/c) 5. Pacific Unit Tr. Mgrs. Ltd. (a/c) 6. Pacific Unit Tr. Mgrs. Ltd. (a/c) 7. Pacific Unit Tr. Mgrs. Ltd. (a/c) 8. Pacific Unit Tr. Mgrs. Ltd. (a/c) 9. Pacific Unit Tr. Mgrs. Ltd. (a/c) 10. Pacific Unit Tr. Mgrs. Ltd. (a/c)	<b>Central Unit Tr. Mgrs. Ltd. (a/c)</b> 1. Central Unit Tr. Mgrs. Ltd. (a/c) 2. Central Unit Tr. Mgrs. Ltd. (a/c) 3. Central Unit Tr. Mgrs. Ltd. (a/c) 4. Central Unit Tr. Mgrs. Ltd. (a/c) 5. Central Unit Tr. Mgrs. Ltd. (a/c) 6. Central Unit Tr. Mgrs. Ltd. (a/c) 7. Central Unit Tr. Mgrs. Ltd. (a/c) 8. Central Unit Tr. Mgrs. Ltd. (a/c) 9. Central Unit Tr. Mgrs. Ltd. (a/c) 10. Central Unit Tr. Mgrs. Ltd. (a/c)	<b>North Unit Tr. Mgrs. Ltd. (a/c)</b> 1. North Unit Tr. Mgrs. Ltd. (a/c) 2. North Unit Tr. Mgrs. Ltd. (a/c) 3. North Unit Tr. Mgrs. Ltd. (a/c) 4. North Unit Tr. Mgrs. Ltd. (a/c) 5. North Unit Tr. Mgrs. Ltd. (a/c) 6. North Unit Tr. Mgrs. Ltd. (a/c) 7. North Unit Tr. Mgrs. Ltd. (a/c) 8. North Unit Tr. Mgrs. Ltd. (a/c) 9. North Unit Tr. Mgrs. Ltd. (a/c) 10. North Unit Tr. Mgrs. Ltd. (a/c)
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## INSURANCE, PROPERTY, BONDS

[illegible]

## OFFSHORE AND OVERSEAS FUNDS

[illegible]











